

هكزا من لامل

Portrait of a G... PEOPLE

IMBLEDON VRATILOVA WINS See Sports, Page 19

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Subscription rates and other details.

2,766 26/88

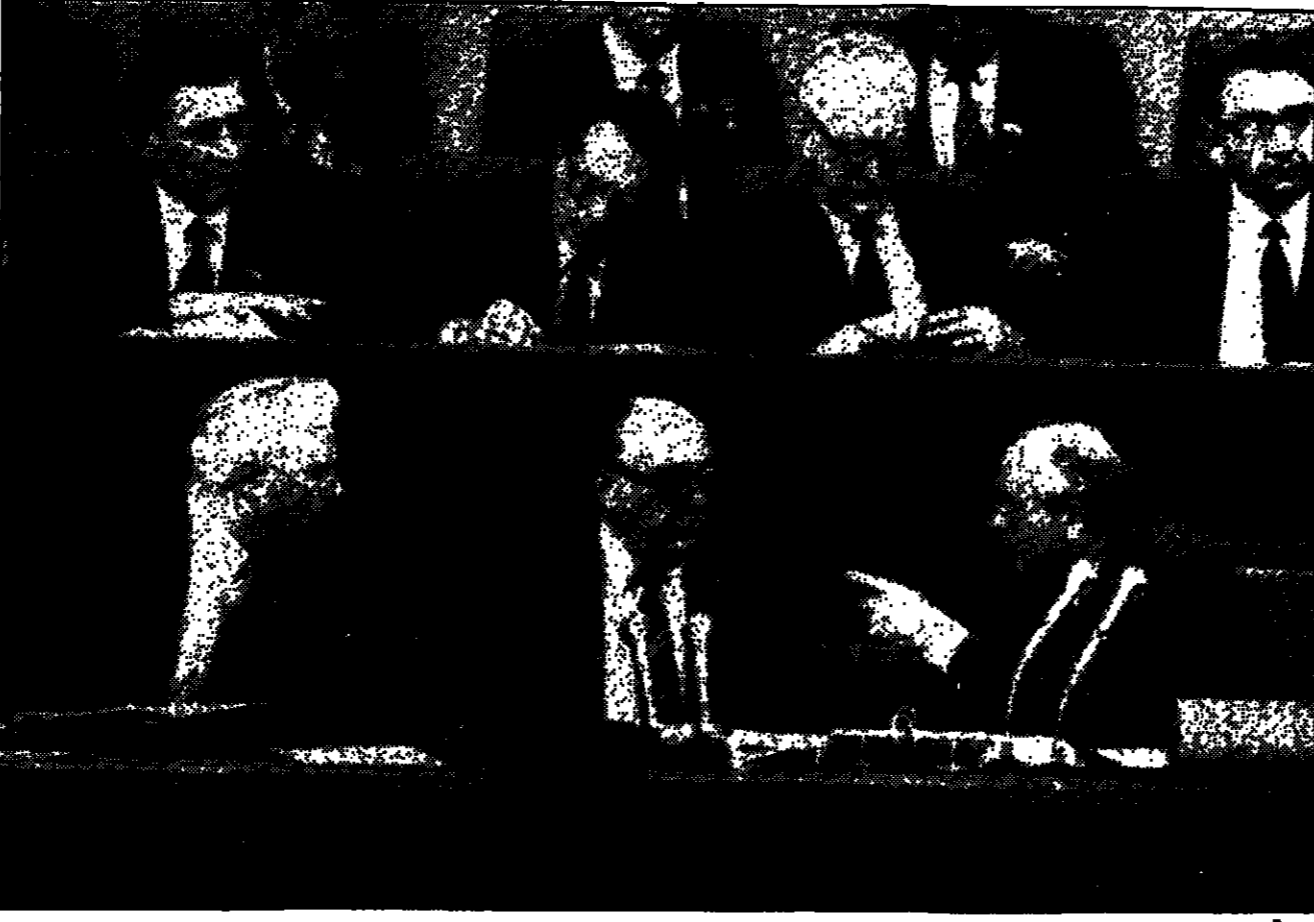
PARIS, THURSDAY, JUNE 30, 1988

ESTABLISHED 1887

Justices Check Law in Probe

Old Legality Investigating or U.S. Aides

By Al Kamen Washington Post Service WASHINGTON — The Supreme Court, in a defeat for the administration and the Department of Justice, upheld 7 to 1 the constitutionality of establishing independent bodies to investigate wrongdoing by government officials. The most important decision in the past decade regarding presidential power.



Mikhail S. Gorbachev, right, in an exchange with Alexander N. Yakovlev, center, and Yegor K. Ligachev, at the meeting.

Mood in Kremlin: Cautious Reform

By Gary Lee Washington Post Service MOSCOW — Mikhail S. Gorbachev was groping for the middle ground as he opened the 19th Communist Party conference this week, giving a delicately balanced speech apparently tailored to overcome skepticism about his reform plans.

He dropped the more radical proposals that had been made public here in recent weeks and took up instead some positions held by conservatives. For both the Kremlin leader and his audience of nearly 5,000 largely doctrinaire, provincial party delegates, the speech established a mood of ambiguous compromise.

Delegates Assail Glasnost

Gorbachev Policy Under Attack at Party Conference

WASHINGTON Post Service MOSCOW — Mikhail S. Gorbachev's policy of glasnost, or openness, came under sharp attack at the Soviet Communist party conference on Wednesday, suggesting that curbs could soon be imposed on editors and publications spearheading the movement for freer information in the Soviet Union.

French Pilots Fear a Rush to Judgment in Crash of Airbus

By Barry James International Herald Tribune PARIS — Representatives of French pilots expressed concern Wednesday that the government and the manufacturer are coming too quickly to judgment about the crash Sunday of an A-320 Airbus.

error appeared to have contributed to the crash, in which three persons died. The other 133 passengers and crew escaped as fire spread through the wreck.

that details that have so far emerged from the enquiry are "very damaging, very accusatory" toward the pilot, Michel Hasselme, Air France's chief instructor for the jet.

to respond to a demand for more power. On Monday, the minister of transport, Louis Mermaz, said the plane was flying too low, but stopped short of blaming the pilot.

crew member contributed to the accident. Many pilots in France and elsewhere are unhappy with the elimination of the flight engineer.

See AIRBUS, Page 6

Justice William H. Rehnquist... Justice Antonin Scalia...

will expand it in the next six months to 32 national magazines.

on to say that "America's 55.8 million smokers are a powerful economic force."

Representative Richard J. Durbin, Democrat of Illinois, who successfully sponsored the amendment to ban most smoking on airline flights, said the new advertising "marks a significant change in the tobacco lobby's tactics."

Representative Mike Synar, Democrat of Oklahoma, sponsor of the amendment, said the new advertising "marks a significant change in the tobacco lobby's tactics."

See SMOKE, Page 6

See SOVIET, Page 6

U.S. Tobacco Company Fights Back

By Randall Rothenberg New York Times Service NEW YORK — Battered by growing bans on public smoking and a recent court decision finding a tobacco company liable in the death of a smoker, the largest U.S. cigarette maker is planning to spend up to \$5 million in an advertising campaign that will emphasize the economic influence of smokers.

Philip Morris U.S.A. began the campaign Tuesday with advertisements in 19 daily newspapers and

Source: World Health Organization, Geneva



NOT THIS YEAR — Mats Wilander, winner of the Australian and French Opens, saw his Grand Slam bid evaporate in a straight-sets quarterfinal loss to Miloslav Mecir at Wimbledon. Page 19.

A Drastic Ban in Canada

OTTAWA — Canada's Parliament, instituting some of the most stringent anti-tobacco laws in the world, has banned tobacco advertising and forbidden smoking in federally regulated workplaces and transportation.

One bill mandates smoke-free workplaces in companies regulated by the federal government. That includes banks, telecommunications firms and Crown corporations.

Imported broadcast and publications may still carry tobacco ads.

For Japanese Students, Club Spirit Outclasses Good Grades

By Susan Chira New York Times Service TOKYO — When Hiroshi Yamamoto goes for his first job interview and is asked what he did in four years of college, he plans to look his potential employer in the eye and tell him the truth: He played table tennis.

Mr. Yamamoto, a senior at the prestigious Keio University in Tokyo, works hard at table tennis. He practices with other members of his table tennis club five hours a day, six days a week.

her club goes on a tennis retreat, she wakes at dawn to begin chasing tennis balls. "We have to yell, 'Fight! Fight!'" she said, describing her regimen.

curriculum that does not seem useful in the world outside the university.

At Keio, as at many Japanese colleges, only a limited number of students can gain entrance to small seminars.

See CHINA, Page 2

Kiosk

Man Is Out Contention

Head Office

Recard, France's minister, pledges optimism in a National Assembly speech. Page 2.

Close The Dollar in New York DM 1.82 Yen 132.65 Pound 1.7145 FF 6.1406

Various small notices and advertisements.

INTERNATIONAL Herald Tribune

Gorbachev on the Line

Surprisingly Bold

Anyone who thought that opposition to Mikhail Gorbachev's reforms would blunt his determination got a surprise on Tuesday. In a speech opening the extraordinary Communist Party conference in Moscow...

A Russia-Sized Task

Mikhail Gorbachev wants to make the Communist Party of the Soviet Union a fitter instrument to rule. That is surely the large purpose of the party conference he opened on Tuesday in Moscow.

inclination to give in, sternly criticizing management techniques. Perestroika has made available the tools of change, he said. Families could lease and till land; semi-private cooperatives could produce goods or services.

from it as responsive to its tremendous needs — too responsive. Their expectations are more modest; their faith in the professed ideals of their system is much more modest.

Other Comment

Historic Stakes in Moscow

Mikhail Gorbachev's four-hour speech to the first party conference to be held since the dark days of 1941 was a noble event and one of monumental importance for the future of the Soviet Union.

Pentagon Shock Waves

The latest scandal in America is breathtaking not just for the many thousands of millions of dollars involved, but for its broad scope. Over eight years, the Reagan administration has depleted America's bank account and spent like a shop-aholic with a new credit card.

Honest Graft Has Its Limits

WASHINGTON — George Washington Plunkitt, the late Tammany Hall schemer, statesman and sleazeball, invented the concept of "honest graft."

The Next President Will Have to Hire Better Help

WASHINGTON — Senator Sam Nunn, musing on the latest Pentagon scandal, blamed at least part of it on the appointment of prejudiced and inexperienced officials.

Rough Going Ahead, but There's No Turning Back

PARIS — The real question is not whether Mikhail Gorbachev will "win" or "lose" in his attempt to bring reform to the Soviet Union. He cannot "win" or "lose" on the terms actually set.

Juggling as He Rocks the Kremlin Boat

MOSCOW — Mikhail Gorbachev has two hands. No doubt he could use 20 to cope with his vast task of remaking Soviet society, but two are enough for the balancing act of on-the-one-hand and on-the-other-hand that he seems to be performing.

Arafat Isn't The Leader They Need

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Flora Lewis

The idea of perestroika. But the atmosphere of the conference looked heavy and grim. Asked if the conservatives had turned out to be dominant, Mr. Yakovlev quipped, "Politically they are all Communists."

By William Pfaff

place within an envelope of inherited assumptions and expectations. Russia has never been a country of free and open political participation, respect for diversity, spontaneous action to assume responsibility and get things done.

By James Reston

prepare his speeches, study the urgent problems on his desk and compare them with the foolish promises he made in the campaign.

By Jerry Knight

WASHINGTON — George Washington Plunkitt, the late Tammany Hall schemer, statesman and sleazeball, invented the concept of "honest graft."

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

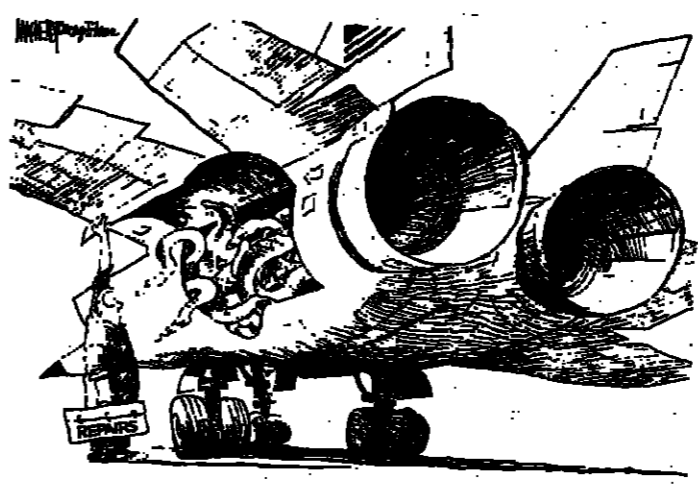
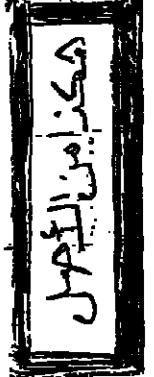
PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.

By Jim Hoagland

PARIS — For nearly two decades, journalists, officials from many governments and well-meaning intermediaries have been trying to coax a clear commitment out of Yasser Arafat to make peace with Israel.



INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

Editor for Asia: Michael Richardson, 5 Cambridge Rd., Singapore 0511. Tel. 473-7768. Telex 353928. Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex 61170

كسوة لوليا

Bush: What It's Called Is a Smear Campaign

By Edwin M. Yoder Jr.

WASHINGTON — Friends whose private George Bush is sensitive to why, then, is his campaign style so homophobic?

people who speak plain English would hardly say even if they wanted to say it. When challenged, he retreated to whining. He hauled an American Heritage dictionary to a press conference and with its help tried to prove that the word "shame" had acquired a meaning no one else had ever heard of. What it boiled down to was that Mr. Bush had put vile words into the mouths of honorable opponents, had been caught at it, and refused to retract.

Horton case was a grave aberration. Yet Mr. Bush is using it to try to show that Mr. Dukakis would be delighted to let dangerous convicts roam the streets. Occasional blunders like the Horton furlough are the price of any exercise of discretion and judgment in a prison system. If Mr. Bush had ever held high administrative office, he would know that the Horton case certainly does not make prison furloughs or other alternatives to incarceration bad ideas or, indeed, any less necessities. Every time Mr. Bush dusts off one of his stilted tough-on-crime speeches, he increases the public's awareness of an already overpopulated prison system. The American people are in a jailing mood, but not in a mood to vote taxes to pay for more prison space.

wardens have no humane alternative (and when judges get into the act, no legal one either) except to free or furlough old prisoners as new ones flood in. Some mistakes are inevitably made — and the more people you cram into crowded jails and prisons, as Mr. Bush seems to wish, the more inevitable the mistakes will be. He wants to sound like a tough guy, but he merely exposes his ignorance of the gritty problems that judges, prison wardens and parole officials face every day everywhere in the country.



Eggs and Sausage, and Not Much Truth for Ruth

By Joe Murray

LUFKIN, Texas — At the coffee shop, I over a breakfast of eggs and sausage. Just what the doctor ordered, if the doctor needs the business. Reading the morning paper, pondering the guilt or innocence of Speaker Jim Wright, who often appears to be speaking out of both sides of his mouth. Listening to the talk at the next table, wondering if Ruth the Waitress will find somebody she can trust to fix her car. Columnist George Will says in the paper that Mr. Wright may have written, "or caused to be assembled," more books (five) than he has read. I laugh to myself. Ruth, warming up the coffee for a table full of good boys, is entreating them for the name of an honest mechanic.

\$30. There is a fellow who indeed can have her car back to her in just two days, but he charges about \$30 more. "He'll do it right, though," one of the boys assures her. "Besides, you don't want to cut corners on a valve job." Another of the boys looks up from his coffee. "Hail, I thought we've been talking all this time about a muffler job." He plucks at his lower lip with his thumb and forefinger, thoughtfully. "Ruth, you best disregard all of what I advised you."

MEANWHILE

in Washington last month. He came across much better in person. (The eggs at the speaker's dining room, however, can't compare to what I get at the coffee shop.) Ruth the Waitress's problem is that she needs her car fixed right, and right away. "I can't do without it more than two days," she tells the table of 'ol boys. "Is there anybody who can fix it that quick?" "You want the truth, Ruth?" somebody says again, and everybody laughs. The big question is whether the House Ethics Committee (I know it's contradictory, but that's what they call themselves) decides to have an in-house investigation or to appoint a special investigator. The difference is that of being licked by a puppy or sniffed over by a pit bull.

Not the Way Parents Should Grow Old

By Carolyn Kazdin

NEW YORK — My father has an organic brain disease. It is Parkinson's disease, and in his case it has the additional trauma of Parkinson's dementia. He is in and out of nursing homes or trucks in his room. My mother and I could no longer live with him at home. He required special assistance for every move, his behavior became too unmanageable. At home, he never slept and he did not eat. He also suffers from growing of his spinal column, which pinches the nerves in his back, leaving him unable to find a painless position in bed.

not feed himself or get to and from the bathroom. One nurse's aide with 15 patients cannot attend to his needs. So my mother spends seven to eight hours each day at the nursing home. My father cries, yells and does all that he knows to keep her there. He thinks he is home and cannot understand why she leaves him each evening. He thinks she has other men.

my father are fatal. He is 69 years old, and both his parents lived to be 90. My family could be spending \$45,000 a year for the next 20 years. It's money we don't have. My mother is heart sick. They worked and saved and bought insurance all their lives so that they could grow old in peace. Now she doesn't know how she will live, let alone how to take care of him.

o we brought him to the hospital, where he stayed for seven weeks, until his condition was no longer needed hospital care. I kicked him out.

He tells my mother that she is boring. He tells my mother that she is boring. He tells my mother that she is boring. He tells my mother that she is boring.

We think about canceling his pension, but then neither of them would have any income. The writer is deputy manager for labor and farm issues for Jesse Jackson's presidential campaign. She contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Security Council Should Think Again

Regarding "Gulf War: A Face-Saving UN Formula to Bring Iran to Its Knees" (Opinion, June 22) by Anthony Parsons: Parsons is to be commended for his moral courage in publicly his critical evaluation of Security Council Resolution 598, which aimed to establish a cease-fire in the Iran-Iraq war. In light of it is clear that the Security Council's unfair action in this regard is not the case.

A Slur on Russians

Regarding "A Holier Russia May Not Be Good News" (June 13) by Peregrine Worsthorpe, of The Sunday Telegraph in London, that a revived Orthodox Christianity in the Soviet Union may be more dangerous to the world than the Communist Party and its doctrines. The clear inference is that the Russians, or perhaps the Slavs as a whole, are evil and aggressive by nature, and so the more they are repressed, the better for the world.

Hope and Ozone

Regarding Jan Brinkhorst's letter (21) might leave readers with the impression that the 12-nation European Community has already signed the Montreal protocol on the ozone layer. Unfortunately, this is not the case. Mr. Brinkhorst still aims at a "household" ratification by all member countries. This represents the potential for delay in the ratification of the Montreal protocol, which may be wavering in its own decision would be ended to join if these large producers were to ratify rather than later.

England Isn't Britain

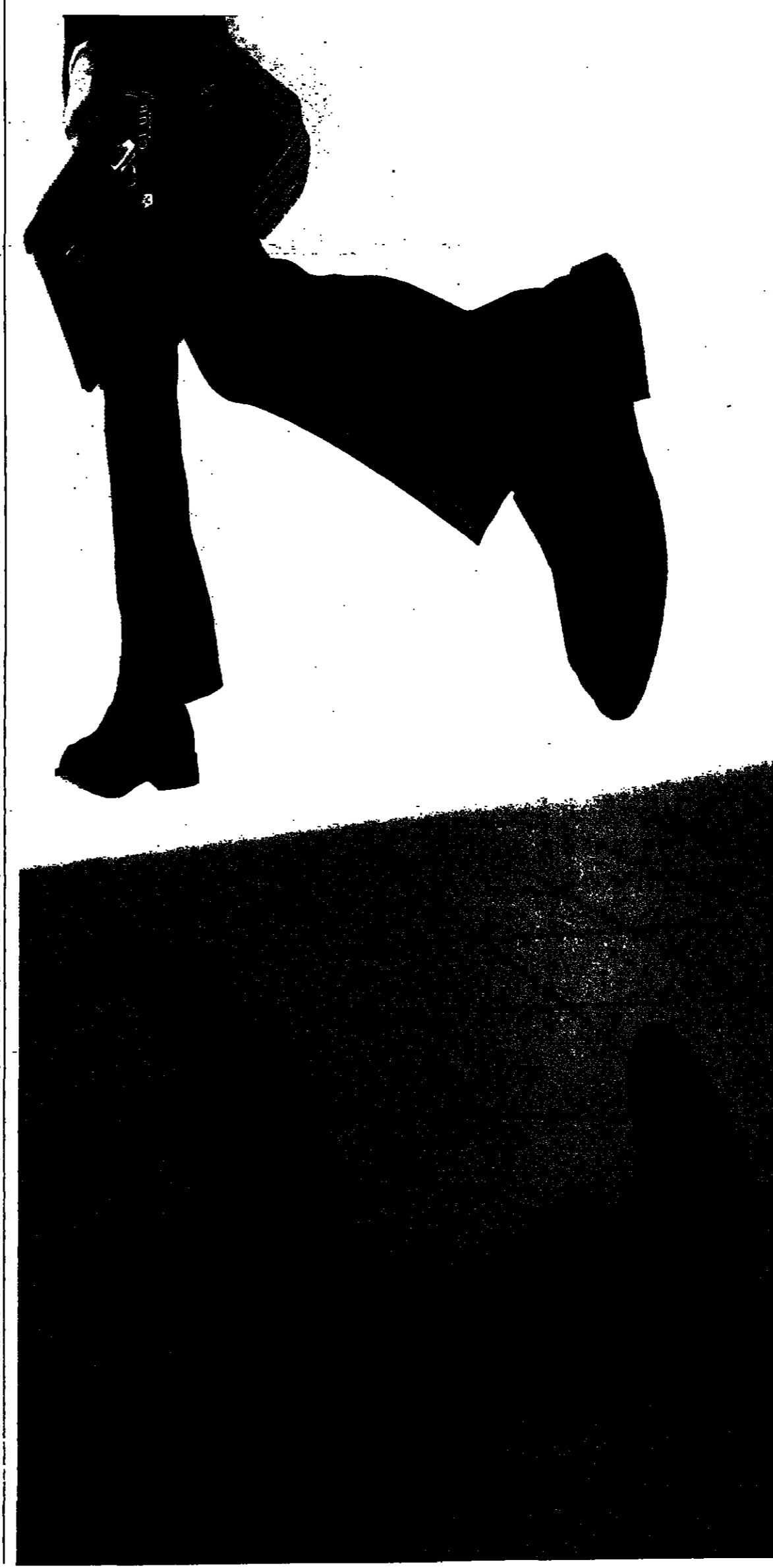
Regarding "Thatcher Takes Aim at U.K. Soccer Hooligans" (June 17): Professional English (not British) soccer teams were banned from European play three years ago, after 39 players were crushed to death in a riot for which English (not British) fans were held responsible. Consistently throughout this front-page report, the term "British" is misused in connection with soccer supporters in West Germany earlier this month, and three years ago in Brussels. Why the fuss? Because Scotland, England, Wales and Northern Ireland, although under one government, are distinct countries. Their soccer teams are drawn from within their own boundaries. The English national team is composed solely of players of English nationality. If a player from Wales joins a national team he joins the Welsh national team, not the English.

Memory to Remember

In response to "Tracing Holocaust Victims" (June 23): It is properly concerned that Holocaust victims will be "revised," trivialized and ultimately forgotten by future generations, only cited in footnotes in future books. That has been the other government-organized desecration — those against the American Indians by the British, and against the South American Indians by the Spanish; the massacres of the French; the slaughters of the Chinese; the slaughters of the Armenians, Russians, Ukrainians, and Japanese. The list could be extended by many more references to the memory of daily newspaper who can't remember the recent mass murder of Pakistani Indians, or of Bangladeshi Pakistanis. Organized Jewry intends to create the memory of the vicious murder of innocent people, it join forces with all other good people and establish memorial to commemorate

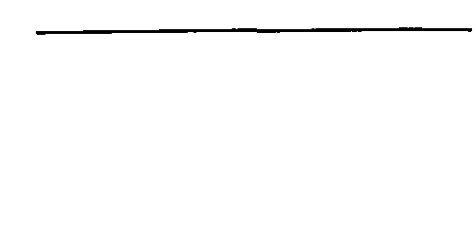
A Soldier's Plight

In response to the editorial "Real Changes in NATO" (June 17): Every year 40,000 young men are drafted to serve 12 months in the Belgian armed forces. As one of them, I resent the current attitude that prevails among American politicians of "Why won't the allies pay more for their own defense?" My pay of \$4 a day may indeed not enable me to contribute much to the Belgian military budget. However, wasting a year of my life doing nothing at an army base is a high price to pay for a treaty signed 40 years ago. All my "classmates" feel the same frustrations. Do you think we should be sorry for the few extra dollars that U.S. taxpayers put in to support the alliance? FABRICE N. GEORIS, Brussels.



CLUB EUROPE. FOR BUSINESSMEN ON THE MOVE.

Club Europe has been specially created to give you a fast, efficient service both on the ground and in the air. Next time you fly, choose Club Europe and smooth your path to a successful working day.



BRITISH AIRWAYS The world's favourite airline.

سكواكول، ليل

Technology Quarterly

Issue No. 5

Computer Camps Square Off in Battle for Operating System

By John Burgess

NEW YORK — It was a sight that no one in the world computer industry was quite prepared for: the chief executives of two giant companies known as enemies, standing on a stage together, talking of fabulous gains for customers as if they were on the same side. The day, the day of corporate arms to form a \$90 million national research organization called the Software Foundation.

The F. Akers of International Business Machines Corp. and Kenneth H. Olsen of Digital Equipment Corp. were joined by the chiefs of executives from five other major U.S. and foreign computer companies at the New York event last month. Each sounded the theme of the foundation would help give the world a software that was "open," that could be used on different makes of machines, rather than tied as most of today's is to particular makes of hardware.

In the computer industry's earliest days, have been forced to waste immeasurable amounts of money because one maker's machines are incompatible with another's. Software has been delayed developing new packages as they could sell them only to people using that equipment. For years, users endured non standards in such fields as software, computer languages and networks.

The foundation's staged unveiling in New York (a link), the foundation portrayed itself as a good deal of the software product but not everyone was so sure.

One thing, many of the companies at its had grown powerful by keeping their ma-

Companies have grown powerful by keeping their machines incompatible with others.

chines incompatible with others, thereby locking customers into their brands. And absent from the stage was another important group of computer makers, led by American Telephone & Telegraph Co., that has begun its own effort to standardize.

With the launching of the foundation, the world computer industry had formally split into two camps, raising the possibility that balkanization would be prolonged, not shortened.

At issue is a computer operating system known as UNIX. Key to the efficiency of any machine, an operating system is a complex set of instructions by which a particular piece of applications software, a word-processing program, for instance, is run. Some, like UNIX, are available to any company that pays the necessary license fee. Others are proprietary, that is, in use only in the machines of the company that invented them.

UNIX holds a special place in the industry annals. Few people who have used it feel neutral

about it. Patched together in the late 1960s in AT&T's Bell Laboratories for in-house use by the old Bell telephone monopoly, it was known for versatility. It worked in computers that had many simultaneous users and, most important, on many different types of machines.

AS YEARS passed, AT&T licensed it out extensively (the company at the time was barred by the courts from entering the computer business directly). Many companies that obtained it put their own software people to work modifying it and relicensed it. As a result, today there are by some counts 20 or more versions of UNIX in circulation, many of them incompatible with each other.

In 1984, AT&T spun off its telephone operating companies to settle an anti-trust suit. It saw a bright future for itself in its new slimmed-down form, however, because the deal also lifted the restraints on its going into computers.

In short order, the former monopoly was reeling under the cutthroat competition of that field. Losses piled up in its computer division, estimated at \$1 billion in 1986 and \$400 million in 1987.

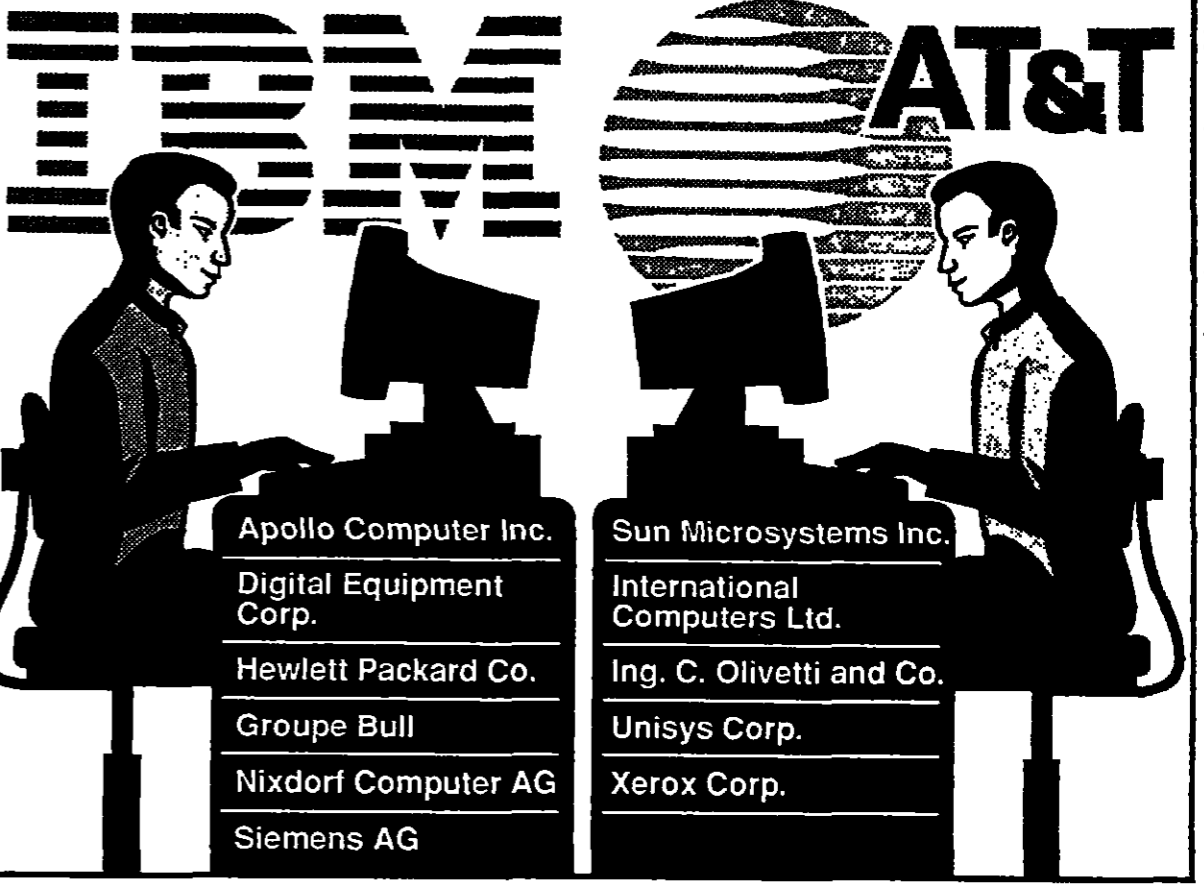
But one bright spot was UNIX. By 1987, it accounted for about 6 percent of the \$57 billion world computer market, according to the computer marketing research firm International Data Corp. of Framingham, Massachusetts. The system had become a favorite with engineers who work with the powerful desktop computers known as work stations. It was being used in supercomputers and was making the first inroads into the vast market of personal computers.

In Western Europe, UNIX was running especially strong, with Data International estimating

Continued on page 9

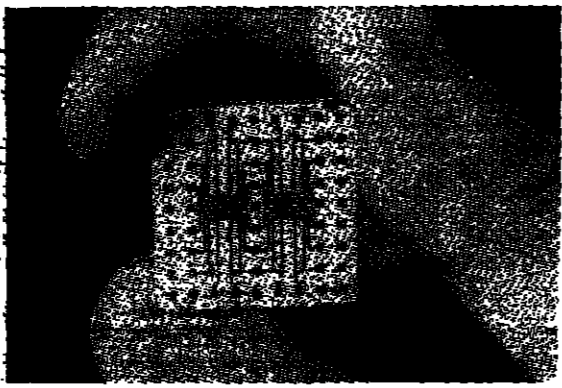
Battling for a Single Standard

A growing dispute over the future of computer operating systems has divided the industry into two camps: IBM's Open Software Foundation and AT&T's alliance with Sun Microsystems. At issue is control of UNIX, expected to be the fastest growing system into the 1990s. In Europe and the United States, companies are taking sides.



By George Johnson/Herald Tribune

ON THE INSIDE



Superconductors

The race to develop superconductors began 18 months ago. But a new report indicates that Japan only succeeded in coordinating its resources at the start of this year.

10

U.S., Soviet Moving Closer to Joint Space Mission

By Kathy Sawyer

WASHINGTON — In recognition of the vast advantages to be gained by both sides, the United States and the Soviet Union have begun taking tentative but tantalizing steps toward a joint mission in space.

Under a high-level agreement signed last year, teams from both sides have been negotiating formally, alternating between Moscow and Washington, to increase cooperation in five categories: solar system exploration, space astronomy and astrophysics, earth sciences, solar-terrestrial physics, and space biology and medicine.

This foundation was broadened by an agreement proposed by officials of the National Aeronautics and Space Administration and quickly accepted by the Soviets just before the Moscow summit meeting, where it was signed. The pact calls for the two sides to launch scientific instruments on each others' spacecraft.

Soviet officials have become increasingly aggressive in pressing the Americans to cooperate.

Even Reagan administration planners for the Strategic Defense Initiative recently proposed asking for Soviet help in retrieving an experiment in orbit — a notion the White House rejected.

Space is an area in which each side has something valuable to offer the other. Despite the stark contrast between Soviet successes and American failures, the Soviets are not "surging ahead," as some claim. A wealth of post-glasnost information shows that the two programs are essentially well-matched, with complementary strengths.

In contrast to the flashy but erratic

U.S. style — the all-out effort for the Apollo program, waning commitment after the early 1970s, then concentration on four copies of the costly shuttle — the Soviets have kept a simple, steady course.

Their policy has been to launch large numbers of proven rockets, assembly-line style, carrying payloads that wear out quickly (Soviet satellites last weeks while U.S. ones last years) and developing experience in long-duration manned space flight. But they are keenly aware that their approach is limited.

As a result, Soviet officials have become increasingly aggressive in pressing

the Americans to step up cooperation. The new NASA proposal represented a U.S. determination to initiate something, rather than merely react to the Soviets, several officials have said.

Besides providing for the exchange of instruments and increasing the exchange of data and scientists, the U.S. proposal also calls for studies to be conducted by each country on prospects for further cooperation on unmanned missions of space exploration.

The Americans objected to having Mars singled out as a goal, since that is perceived as a Soviet-led initiative not yet embraced by the United States, but they accepted language in the summit agreement that mentions missions to both "the Moon and Mars as areas of possible bilateral and international cooperation."

Until now, U.S. scientists have, with minor exceptions, been prevented from flying their instruments aboard Soviet craft, primarily because of concerns that the Soviets would gain access to vital U.S. technologies.

For example, a U.S. scientist recently was unable to win government approval to place a plasma-wave experiment on the Soviets' Phobos mission. The Soviets arranged for a more advanced instrument to be built by other nations and the European Space Agency.

Just to prove it could be done, NASA officials won approval through the inter-agency system to offer the Soviets, under the new agreement, a 15-year-old ozone mapping instrument for flight on one of their craft. However, Defense Department officials say it is likely to be impossible to get sophisticated, state-of-the-art instruments cleared.

The Soviet Union trails the United States in advanced electronics and computer technology by about a decade, and it needs U.S. tracking, data-processing and other capabilities. Despite earlier efforts, the Soviets have never landed a craft on Mars and they need the data obtained by U.S. craft. They also envy the

Continued on page 8

Geomatics®

Geomatics brings order into automation

Automation often created its own problems, but that was before Geomatics, the automation system from AEG.

Today Geomatics creates order through clear structures — solutions based on the user's technology and open, future-orientated system design — closely linked to industry standards.

Headquarters: AEG Aktiengesellschaft
Z 15 · Theodor-Storm-Kai 1
D-6000 Frankfurt 70 · West Germany

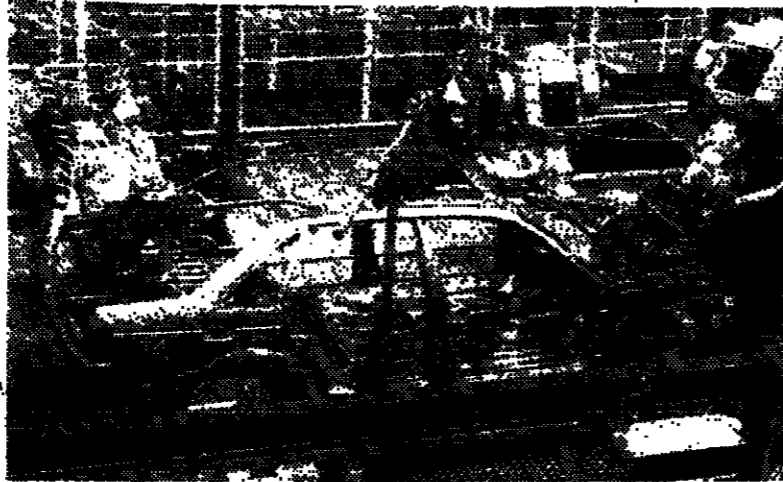
AEG

Technology Workplace

W Installs 'Honeycomb' on Assembly Line

By Douglas Sutton

EMDEN, West Germany — "Chaos" is hardly an attribute one associates with German industrial engineering technology. But any engineer, German or otherwise, prizes...



At Emden plant, robots take care of the chassis-welding chores.

VW ended production of the medium-sized Passat in May when manufacturing of the new series of the Passat and Variant...

The German terminology for this process is "Fertigungssystem flexibler Rohbau," which roughly means a manufacturing system for flexible bodyshell assembly...

main framework. Other robotized work stations had previously assembled the separate subframe sections.

The German terminology for this process is "Fertigungssystem flexibler Rohbau," which roughly means a manufacturing system for flexible bodyshell assembly...

"The plant has a pioneering character," said Ludwig Schmahls, head of the production planning division at Emden plant, Volkswagen's second biggest man-

ufacturing center after Wolfsburg, the company's headquarters.

"The goal was for a higher degree of flexibility in both the product and the production process, and we've achieved it with the wabe concept," Mr. Schmahls said about what VW calls its Layout 2000, a factory for the 21st century.

Robots, all designed and developed by Volkswagen, are a key element in the company's automation efforts.

Volkswagen said that at the start of the year it had 2,216 robots working at all its domestic and foreign manufacturing sites. By the end of the year, VW expects to be operating 2,500 robots, with another 450 robots ordered for next year.

Emden is the leader in robot usage, with about 610 robots, compared to about 580 at Wolfsburg and 410 at the Audi division's plant at Ingolstadt.

At Emden the robots are mainly in operation at the flexible bodyshell assembly stations, doing 80 percent to 85 percent of the work, according to VW engineers.

Further down the line, the human element is much more in evidence as workers perform the intricate tasks of assembling the 9,000 to 10,000 parts and components in the Passat and Variant. By comparison, the classic Beetle had 3,000 parts.

"The new Passat gave us the chance to develop both a new product and a new manufacturing method at the same time," Mr. Schmahls said. "The first aim of course was to improve the product's quality, while trying to keep the costs in check."

"We think we have succeeded since the new Passat is worth about 20 percent more compared to the old series," he added. "And though it is greatly more complicated to manufacture, we need two man-hours less to produce it. And we kept the basic sales price constant, at some 23,200 marks."

A tightening and increasingly competitive car market, combined with the huge up-front product and manufacturing development costs, were what made VW seek a maximum in flexibility.

VW invested 2.6 billion Deutsche marks (\$1.51 billion) for the new Passat. This included 640 million marks to develop the car and over 1.6 billion marks in developing the manufacturing technology and equipment. Of that latter sum, about 1.2 billion marks have been invested at the Emden plant, where as of April 30, 10,151 people were employed.

VW says that the new automation and rationalization have not cost any jobs at Emden. However, some have been shifted to smaller firms set up in the region to supply certain components under cost-saving "just in time" delivery procedures.

Hall 7 is designed for a capacity of 1,200 cars a day. By early June, production during two eight-hour shifts was running at 800 to 850 cars, and gradually rising. In the first month, more than 41,000 of the new series Passats had come off the production line.

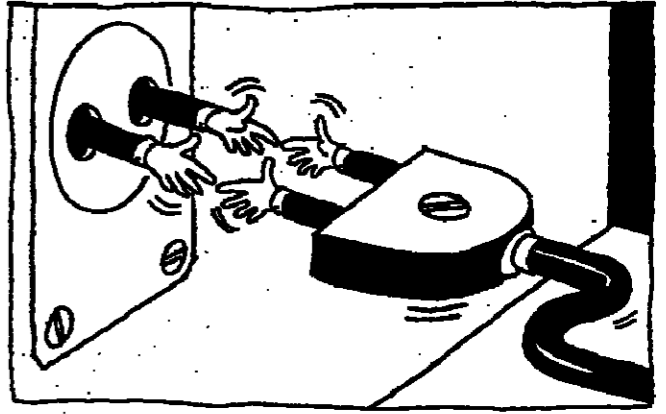
Mr. Schmitt said that the two years of preparation, including computer simulation of the entire manufacturing process, helped keep problems to a minimum.

Showing a visitor one of the bodyshell welding stations, Mr. Schmitt tapped codes into a computer monitor, which promptly delivered graphic charts and information about current production. "Here is a station boxed in red," he said pointing to the screen. "It's the station right behind you, and the red means that production has stopped because of some technical matter. Usually the problem is material stress in one of the spot welding robots."

In less than a minute, two maintenance men appeared to inspect the robots.

"But you notice that work is still going on at the other stations," Mr. Schmitt said. "This is the main advantage of the beehive system—a problem at one work station does not stop work at the others. In a conventional assembly line, the entire line becomes idled while repairs are carried out."

DOUGLAS SUTTON is a business and economics editor for the English-language service of DPA in Hamburg.



Europlug: Its Day Is a Long Way Off

By Sherry Buchanan

PARIS—Wet hair in the middle of winter that is not meant to be the gel look; a creased suit at an important meeting; a stubble on a usually clean-shaven executive—these are signs of distressed travelers who couldn't fit the plug on their hairdryer, iron or electric razor into the foreign sockets of their hotel rooms.

The Europlug is still a long way off. In the European Community countries there are a variety of plugs, with the biggest difference being between the three-pronged British plug and the two-pronged Continental one.

"It seems that in 1992, even with the internal market, there will still be existent national standards," said John Cutting of the Institute of Electrical Engineers in London. Currently, the British three-pronged plug is coming under siege from the Continental plug, although the British have no intention of undertaking the costly re-wiring of their country.

Twenty years ago, the British changed their system from a round pin system to a square pin system. And changing a country's entire electrical system is no easy task. Some British households still have round pins.

In addition, the British electrical wiring system is a matter of national pride. Unlike the Continental one, the British three-pronged plug has its own fuse, which, some argue, makes it safer.

Proponents also say the British system is cheaper because the electrical wiring systems use up less cable. The British use a ring system, the Europeans a radial system. The plug is also bulkier;

sometimes it is even heavier than the appliance.

Governments originally began searching for an international standard for plugs and sockets in the 1970s to help governments in then emerging developing countries to have something to go by and not end up, as some have, with three different electrical wiring systems.

The initial idea was to come up with an international standard that would be different from anything else on the market so that all countries would have to suffer and change their systems on an "equal pain for equal gain" concept.

However, the Germans and the French objected to the new international plug.

"It would cost EC countries 80 billion ECUs to change all their wiring systems, so there has been no move towards harmonization," said Hanns-Karl Tronier, general secretary of the European Committee for Electrotechnical Standardization in Brussels, the agency responsible for harmonization of EC electrical standards.

According to the agency, there are 40 different plugs worldwide. It has been argued that, as people use more and more computers, they will need all kinds of different plugs anyway.

There is no need to get worked up about an international plug. We're all getting wired up with different kinds of sockets and plugs anyway for different kinds of machines such as computers," said T.C.J. Cogel, editor of the Electrical Review, the British trade magazine.

SHERRY BUCHANAN writes the International Manager column for the International Herald Tribune.

Computer Camps Square Off in Battle Over Standardization

Continued from page 7

has a 12 percent share of the market. Partly that is due to nations-ship by governments there, but also to its ability to fend off American selling proprietary systems.

It saw it as a way for their vendors to merge these three into one and to make the system more "user-friendly" (designed for experts, its cryptic commands have always been intimidating to amateurs). It lined up support from Xerox Corp. and Unisys, Ing. C. Olivetti & Co., the Italian computer company in which AT&T owns a 26 percent stake, was also viewed as the AT&T team.

AT&T's competitors, meanwhile, were getting nervous. Their critics say they were getting upset because the grip of their proprietary systems was being loosened. But the companies say their concerns were legitimate, a question of providing access to UNIX, which some were likening to a public trust.

Was AT&T taking a public system private, they asked. By having advance knowledge of the details of the new UNIX, would AT&T and Sun have an unfair jump on everyone else in developing new products? Moreover, the system was being designed to fit into a computer chip developed by Sun. Would that give Sun an unfair advantage in hardware? For many companies, it was the first time they had taken AT&T's forays in their industry seriously.

the fast-growing California company Sun Microsystems Inc., one of the most innovative modifiers of UNIX. To seal that alliance, AT&T announced in January this year that it would buy a 20 percent stake in it. Following other deals, AT&T had in hand the three dominant forms of UNIX.

Moving fast, it announced plans to merge these three into one and to make the system more "user-friendly" (designed for experts, its cryptic commands have always been intimidating to amateurs). It lined up support from Xerox Corp. and Unisys, Ing. C. Olivetti & Co., the Italian computer company in which AT&T owns a 26 percent stake, was also viewed as the AT&T team.

AT&T's competitors, meanwhile, were getting nervous. Their critics say they were getting upset because the grip of their proprietary systems was being loosened. But the companies say their concerns were legitimate, a question of providing access to UNIX, which some were likening to a public trust.

Was AT&T taking a public system private, they asked. By having advance knowledge of the details of the new UNIX, would AT&T and Sun have an unfair jump on everyone else in developing new products? Moreover, the system was being designed to fit into a computer chip developed by Sun. Would that give Sun an unfair advantage in hardware? For many companies, it was the first time they had taken AT&T's forays in their industry seriously.

On the day the foundation was formed, AT&T called it a vote of confidence in the future of UNIX. But officials at the company also raised questions about whether manufacturers that for so long had been peddling proprietary systems could really be making such a shift in strategy. It declined an invitation to join, delivered personally to AT&T chairman Robert E. Allen. The trade press later reported that

Co., Apollo Computer Inc., of the United States; Groupe Bull of France, and the West German companies Siemens AG and Nixdorf Computer AG.

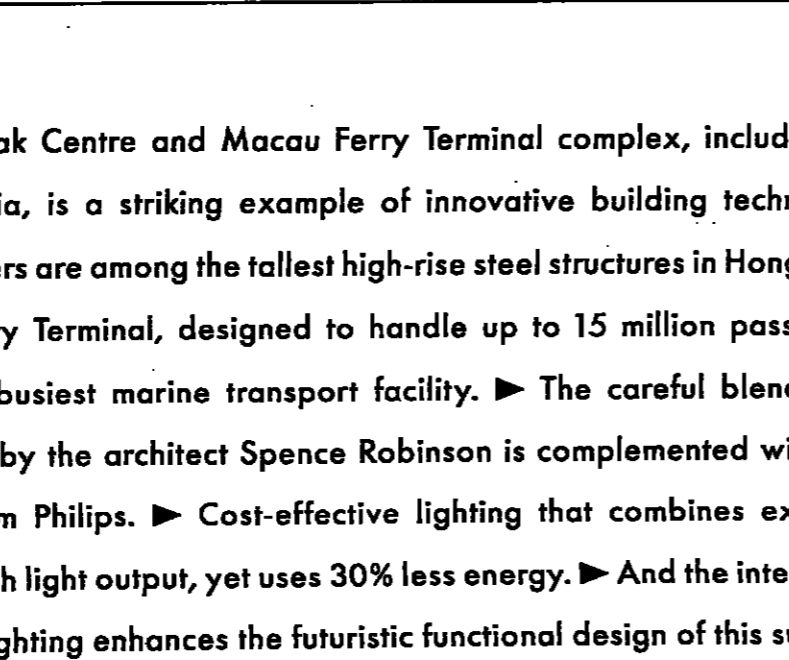
The foundation's declared aim is to develop a truly "open" form of UNIX. Any company is free to join, it says. All members will share the results at the same time and benefit equally. It pushes aside suggestions that it is an unfair grouping. "We aren't addressing the AT&T and Sun issue here," said Henry Crouse, the foundation president. "We're addressing the issue of how best we can resolve computing capability internationally."

Most of the user community, meanwhile, remains in a wait-and-see stance. Everyone favors standardization, of course, as it would give them more flexibility in purchases and encourage new programs from software houses, because the market would suddenly be bigger. But it has been promised to them for so long that few are willing to believe it has come true until it is staring them in the face.

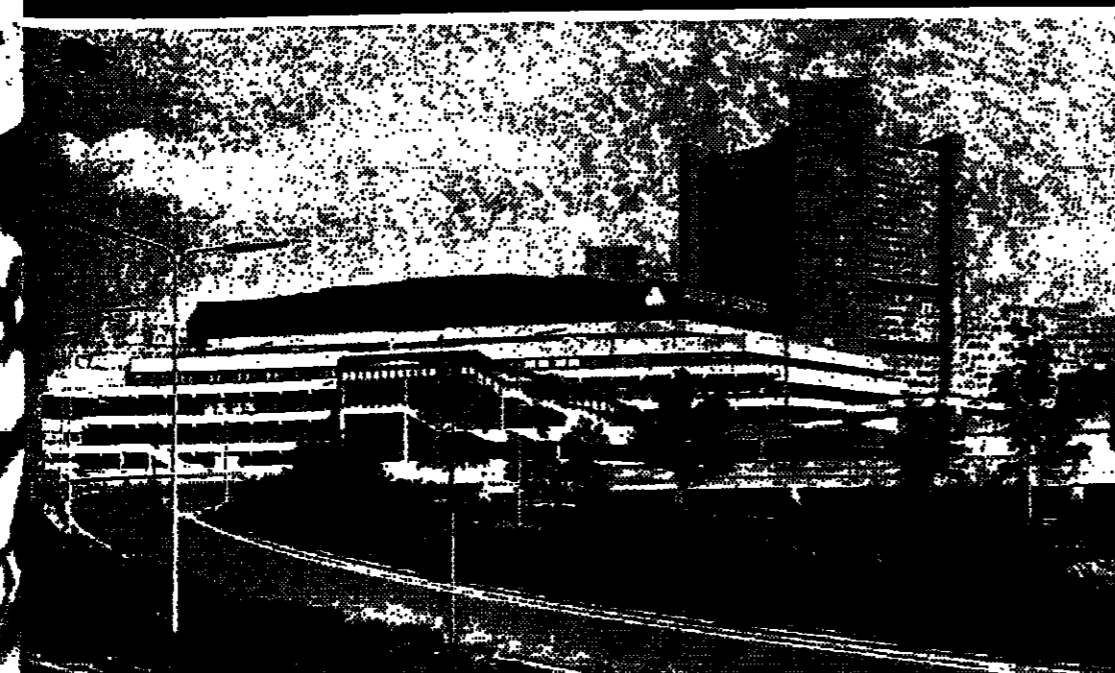
Joint Space

The new Shun Tak Centre and Macau Ferry Terminal complex, including the 10-room Hotel Victoria, is a striking example of innovative building technology. Its two 41-storey towers are among the tallest high-rise steel structures in Hong Kong. And the Macau Ferry Terminal, designed to handle up to 15 million passengers a year, is the world's busiest marine transport facility.

The careful blending of function and aesthetics by the architect Spence Robinson is complemented with high technology lighting from Philips. Cost-effective lighting that combines excellent our rendition with high light output, yet uses 30% less energy. And the integration general and accent lighting enhances the futuristic functional design of this superior



PHILIPS - BRILLIANT LIGHT AND PERFECT SOUND FOR HONG KONG AND VIENNA.



landmark. In conference centres, too, you will find Philips technology helping to create the right environment. The new Austria Centre in Vienna, with 14 conference halls and a total capacity of 9,000, is a fine example. Up to 4,000 delegates in the main hall can enjoy perfect conference conditions, thanks to a computerized directional sound system from Philips. In two other halls our multichannel reverberation systems tailor the acoustics for music, opera, theatre or speech. And to ensure the best in sound and vision, we supplied the Centre's colour TV studio, master antenna TV distribution system and staff intercom. Lighting, sound and vision technologies - perfected by Philips and applied in projects the world over.

PHILIPS. THE SURE SIGN OF EXPERTISE WORLDWIDE. PHILIPS CORPORATE MARKETING COMMUNICATIONS, EINDHOVEN, THE NETHERLANDS.

PHILIPS

SCIENCE

The Shuttle's Repairs: Will They All Work?

By William J. Broad

After two years and more than \$2 billion, the space shuttle has been rebuilt in a process involving hundreds of changes to key systems and support gear.

Experts say they believe the winged spaceship is safer than ever and nearly ready to fly.

Now standing inside the 52-story vehicle assembly building at the Kennedy Space Center in Florida, the shuttle Challenger is being moved this week to the launching pad, marking a critical milestone in the United States' recovery from the Challenger disaster in January 1986 that killed seven astronauts.

The sweeping alterations to the shuttle system have been made to enhance reliability, improve performance and increase safety.

The space agency has struggled to minimize risk by extensively testing new hardware on the ground.

ultimate test, flying it in space. The assembled spaceship will be put through a host of inspections and tests.

Some improvements were planned or under consideration before Challenger's fiery demise.

The computer programs that control the shuttle's launching have been altered, with about 38,000 changes to 500,000 lines of computer code, according to Sasseen at the Kennedy Space Center.

Perhaps the biggest change of all is attitude. Today NASA officials constantly talk of safety, conservatism and prudence.

The shuttle's three main liquid-fuel engines have undergone about 30 hardware changes, including the strengthening of turbo-pump blades to prevent cracking.

The 122-foot-long spaceship has undergone about 220 changes, including rewiring, brake and steering improvements, stiffening of the landing gear, strengthening of structures in wings and engine pods, and improvements in heat-absorbing tiles on the shuttle's surface.

that can be blown off in an emergency, an escape pole so the astronauts can bail out at high altitudes, and an escape slide to help them flee the craft while on the ground.

In addition to these changes, the shuttle's support equipment at the Johnson and Kennedy space centers has undergone sweeping modifications.

The computer programs that control the shuttle's launching have been altered, with about 38,000 changes to 500,000 lines of computer code, according to Sasseen at the Kennedy Space Center.

Perhaps the biggest change of all is attitude. Today NASA officials constantly talk of safety, conservatism and prudence.

The shuttle's three main liquid-fuel engines have undergone about 30 hardware changes, including the strengthening of turbo-pump blades to prevent cracking.

The 122-foot-long spaceship has undergone about 220 changes, including rewiring, brake and steering improvements, stiffening of the landing gear, strengthening of structures in wings and engine pods, and improvements in heat-absorbing tiles on the shuttle's surface.



Morocco's Olympan Said Aouita in a race last year in France. Is he feeling the pain or is he somewhere on the Maharam curve?

A Young Doctor Hunts For the Runner's Curve

By William Stockton

NEW YORK — At some point in their training, young doctors will secure a foothold in medicine: faculty appointments, a corner office and a reserved spot in the parking lot hang in the balance.

In 1982, when he was a 27-year-old medical student at Emory University in Atlanta, Lewis G. Maharam glimpsed his moment while serving as a medical volunteer in the Atlanta marathon, stationed at mile 20.

There was widespread speculation that endorphins were responsible for the feeling of well being and even euphoria that sometimes accompanies exercise.

"I'll bet if you gave those guys naloxone right now they'd all fall apart," the medical student said to his fellow volunteers.

out of gas might reveal whether endorphins were keeping them going by masking their pain and acting as a stimulant.

He began to conduct a research project. Before long, he had a group of 10 competitive distance runners, including a treadmill in a Georgia State University exercise laboratory, hooked up to a battery of instruments.

They were told to run until they were ready to drop. To make sure the runners, all male aged 19 to 41, went to the limit, nurses cheered them on, calling out such things as "You can do it. Keep going."

While they ran and afterward, the runners repeatedly executed a psychological test in which they rated their mood of the moment. Endorphins in the blood were measured before and after each treadmill run.

As is often the case, the experiment failed. Naloxone had no effect on the runners' performance.

The marathoners would not have dropped out at 20 miles," Dr. Maharam said. "Endorphins and runner's high apparently have some other, unknown, purpose in the body."

Because we live in the age of cheap computer time, Dr. Maharam began some serious number crunching using data about his 10 runners. Poring over the printouts, a hypothesis began to emerge, an idea powerful enough to conjure visions of future textbooks that would feature "Maharam's curve."

What emerged was a composite graph, or curve, plotting weekly miles run versus increasing endorphin levels and improving mood. It suggested that for each person there is an optimum exercise level that produces a better mood. If someone does not train enough, he will not reach this optimum point and there will be no high.

That each person has a Maharam curve and possesses an optimum level of weekly exercise that will produce runner's high is potentially a powerful idea. It raises the possibility of exercise prescriptions. Imagine if a sports doctor could come up with your personal curve based on age, sex, baseline endor-

For each person there appears to be an optimum exercise level that produces a better mood.

plan levels and other variables and then prescribe certain levels of exercise so you could frequently experience runner's high.

But we are getting ahead of ourselves. Maharam's curve is a tentative idea, but more proof is needed.

The next step is for Dr. Maharam to test his hypothesis. He is busy making plans for his treadmill study. He will recruit runners and fit them into his lab.

At this point, he becomes negative about how he will conduct study. Medical research is gentlemanly sport; competitors not above stealing an idea or cranking up their own treadmill.

The research is part of a grand plan. Dr. Maharam wants to be a primary care sports medicine consultant. Since that is not a recognized specialty, he has his own clinic process, he will be making his way through a complex postgraduate training. He is now a resident at New York Infirmary-Belmont Hospital studying toward certification in internal medicine while carrying out a practice as a sports medicine consultant. He needs patients, and he needs reputation and professional respect.

Last year he presented the results of his naloxone study at the American College of Physicians national convention. It won first place in competition. That thrust him to the fore as an expert on endorphins and runner's high.

The award also caught the eye of New York Infirmary-Belmont Hospital's public relations people who issued a press release. And he has landed a spot on the medical team of the New York marathon.

Such exposure will bring him patients. But the people who write textbooks and assign parietal spaces will want more. The search is the key, but it also can be a fickle mistress. Maharam's curve might easily not exist.

2 TVs in 1: 'The End of Civilization'

By Jeremy Gerard

NEW YORK — The particle physicist, the cosmetic surgeon, and the consumer electronics entrepreneur each imagine something beyond the probable — the quark, the perfect nose, the power to watch two different broadcasts on the same television screen at the same time — and then set out to prove its existence, if not its purpose.

For Rabbit Systems Inc., a young California electronics company, that meant creating a product called the Double Play. It allows anyone with a video cassette recorder to view a second channel on the television screen. The "picture-in-picture," one-eighth the screen's size, can be moved to any corner and toward the center; it can be frozen, and it can be exchanged — "swapped" — with the larger picture.

"The ability to watch two idiot boxes at the same time — it's the end of Western civilization as we know it," said Alan C. Neuberger, a consultant at Rabson's Stereo-Video Warehouse here.

Picture-in-picture technology is now built into several of the most expensive digital televisions and VCRs. But Rabbit, which has been selling gadgets to add on to gadgets for three years, and its main competitor, Multivision Inc. of Scotts Valley, California, found that plenty of people with old television sets would pay \$200 to \$500 to be able to watch two programs at once.

George Hoefler, executive vice president of Rabbit, said the Santa Monica company had sold out its first run of Double Plays, 30,000 units. He expects to sell 200,000 more in the first year of nationwide distribution.

"The most passionate purchaser of the product is the sports fan," he said. "If you have ever spent an afternoon channel-hopping, you'll understand."

Mr. Hoefler would have been dismayed by the reaction of one professional fan, Michael Franca, an announcer on an all-sports radio station here who got a Double Play for Christmas. He told listeners the product was so terrible that he had returned it.

Double Play's picture-in-picture too small and its quality too poor to tell whether anything worth swapping for is happening.

This proved to be the case recently, with the Double Play hooked up to a 17-inch TV and tuned to Wimbledon and the first-ever solar-powered car race. On the picture-in-picture, the car race looked like a convention of goats, and the tennis ball was invisible.

The next attempt was more disappointing. When a naked weatherman seemed to appear in the smaller picture, that image was quickly "swapped." It turned out to be a weatherman in a tan suit.

"This is a gimmick," said David Lachenbruch, the editorial director of Television Digest, an industry newsletter. "It's a cute feature maybe a real sports nut would use. Frankly, I don't see any value in them at all."

Mr. Lachenbruch is not averse to the idea — only exceedingly pragmatic. "For the price you pay for one of them, why not just buy another TV?" he said. "I have a 13-inch television sitting on top of my 26-inch television, and I get sound from both of them."

NYSE Most Actives table with columns for Vol., High, Low, Last, Chg. and rows for VPI, SCOR, HON, etc.

Market Sales table with columns for NYSE 4 a.m. volume, NYSE prev. close, etc.

NYSE Index table with columns for High, Low, Close, Chg. and rows for Composite, Trans, Utilities, etc.

Wednesday's NYSE Closing Via The Associated Press

AMEX Diary table with columns for Declined, Unchanged, Total Issues, New Lows.

NASDAQ Index table with columns for Composite, Industrials, Finance, etc.

AMEX Most Actives table with columns for Vol., High, Low, Last, Chg. and rows for Gov't, ECH, etc.

Dow Jones Bond Averages table with columns for Bonds, Utilities, Industrials.

NYSE Diary table with columns for Class, Prev. and rows for Advanced, Declined, etc.

Odd-Lot Trading in N.Y. table with columns for Buy, Sell, % of Volume and rows for June 29, 30, 31.

Dow Jones Averages table with columns for Index, High, Low, Last, Chg. and rows for Industrials, Trans, etc.

Standard & Poor's Index table with columns for Industrials, Utilities, Finance, etc.

NASDAQ Diary table with columns for Class, Prev. and rows for Advanced, Declined, etc.

AMEX Stock Index table with columns for High, Low, Close, Chg. and rows for 368.53, 368.81, etc.

Large stock market table with columns for 12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chg. and rows for 12M, 13M, 14M, etc.

NYSE Falls After Rally Fades

NEW YORK — Prices on the New York Stock Exchange fell Wednesday in moderate trading after a mid-afternoon recovery ran out of steam.

The Dow Jones industrial average, which rose 22.41 points Tuesday, fell 8.89 points to close at 2,121.98. The index showed a deficit of more than 20 points in early afternoon trading before staging a partial recovery.

Declines led advances by about a 3-2 margin. Volume totaled 159.59 million shares, up from 152.57 million traded Tuesday.

"I think all you have here is a market that is tired and just wants to consolidate," said Dennis Jarrett, a technical analyst with Kidder, Peabody & Co.

Large stock market table with columns for 12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chg. and rows for 294, 295, etc.

Handwritten signature or scribble at the bottom of the page.

السوق المالية

ing Doctor H...
e Runner's C...

FROM FREEZER TECHNOLOGY
* * * * *
THURSDAY, JUNE 30, 1988

Herald Tribune
BUSINESS/FINANCE

TO SPACE TECHNOLOGY
TOSHIBA
Page 11

INTERNATIONAL STOCK MARKETS

Paris Bourse Holds Firm
But Scandal Reverberates

By JACQUES NEHER
Special to the Herald Tribune
PARIS — Despite disruptive strikes and related bomb scares on the Paris Bourse last week and a scandal that has drained more than a third of its brokers' guarantee fund, the market has held up throughout the storm. Though the reverberations of the scandal are far from over, the index, or trend index, calibrated at 100 at the start of the year, has leveled off over the past two weeks, fluctuating between 127 and 133.

On Wednesday, the index closed up 0.22 percent. The labor strike did not affect the trend index, which represents the performance of almost 170 French stocks quoted continuously by Inter. However, the strike prevented calculation of the index, which is based on closing prices at the opening of trading sessions. Some analysts, however, said that the government's decision to speed up takeover of independent companies by banks and firms. It also could start a series of lawsuits from brokers who argued that their joint guarantee fund — created to insure them in the event any brokerage could not meet its commitments — had been gambled away on the futures market. The fund now stands at 650 million francs (\$107 million) and could be exhausted because of positions still outstanding.

It is clear at the moment that this confidence in the Paris Bourse, and in the authorities who are supposed to be supervising it, has been damaged by the scandal, which has grown in scope since it was first revealed on June 10. The chief target of the anger is Xavier Dupont, who was forced to resign as president of the Bourse after announcing that the loss accumulated over a period of months beginning last fall. His resignation was a shock to the market, said a Paris broker, because of his anonymity.

Dupont, credited with modernizing and reforming the Bourse over the past two years, was replaced by Régis Rousseau, the largest Paris broker, Mechaie-Rousseau. Rousseau's first act was to put out a cash-call, requesting the 61 brokerages together raise 1 billion francs. Half of that would go to the guarantee fund while the other half would be used to raise new capital for the Bourse.

THE DECISION, he said, would "show that we want to re-establish credibility." But brokers said the cash-call, averaging 16 million francs per brokerage, could drive the many independent firms to the wall. One trader said, "This accelerates the movement for them to be taken over by banks or creditors."

French media have criticized the fact that the futures market was hidden from public view for so long. An editorial in the magazine Le Point declared "it is time that the bosses of the stock market, including the finance minister, understand that transparency is the prerequisite for trust."

Furnival, analyst with Phillips & Drew in London, said in Paris he held firm because of the dollar's recent drop against the Deutsche mark, which, he said, could translate into a drop in French interest rates. A stronger dollar would raise the franc's standing against the mark, he said, "and the French to arrange its interest rates without needing German cooperation."

IBM Sets
Phase-Out
Of Units
4,000 Workers
Could Leave Firm

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. said Wednesday that it would phase out some manufacturing operations in the United States and Canada and that it expects up to 4,000 employees to retire or leave the company, although none will be laid off.

IBM said the steps were being taken to "further reduce costs, provide for future growth and speed new products to customers." The company said the cost of the moves would be about \$600 million and would be reflected in its second-quarter results. It said they would be largely offset in its first-half results by the benefits of an accounting change.

IBM's stock was unchanged at \$127 a share on the New York Stock Exchange on Wednesday. The company said it would offer new jobs to all employees affected by the changes but that it expected 3,000 to 4,000 employees to retire or leave as a result of the moves.

The consolidation moves are expected to be completed by the end of 1989, IBM said. They include: Personal System/2 personal computer manufacturing in Boca Raton, Florida, is to be moved to IBM's Research Triangle Park plant near Raleigh, North Carolina, where much Personal System/2 manufacturing already takes place.

Manufacturing operations at the Tucson, Arizona, storage products plant is to be phased out and the work moved to IBM plants in San Jose, California; Charlotte, North Carolina; and Poughkeepsie, New York.

Rollm Systems telecommunications manufacturing in Santa Clara, California, is to be moved to IBM's San Jose facility. Rollm manufacturing and development in Austin, Texas, is to be consolidated with IBM's main Austin site.

The IBM plants in Charlotte and Austin are to take over some of the assembly work now done in Toronto. At the same time, an IBM laboratory in Toronto would get more programming development responsibility. Manufacturing of memory cards and power systems would continue in Toronto.

A plant in Brooklyn, New York, is to diagnose and process electronic components, work that used to be done in numerous locations across the country. Assembly operations now in Brooklyn are to be consolidated in Poughkeepsie.

Continuing a decentralization program it announced in January, IBM said it will further reduce the size of its corporate headquarters in Westchester County, New York, and elsewhere.

Those who choose to retire or leave the company will be provided financial assistance, IBM said. The company said the accounting rule that would mitigate most of the charges associated with the consolidation relates to the treatment of deferred taxes under the Tax Reform Act. (AP, Reuters)

Insider Inquiry Widens on Street
Lee's Accounts
With 6 Firms
Are Examined

By James Sterngold
New York Times Staff Writer

NEW YORK — The Securities and Exchange Commission is examining trading records at six brokerage firms in its insider trading investigation of a Taiwanese investor and a young Wall Street analyst, according to people close to the inquiry.

These sources, who spoke Tuesday on condition that they not be identified, said the SEC was looking into trading done by accounts controlled by Fred C. Lee, a Taiwanese national, at Goldman, Sachs & Co., First Boston Corp., Merrill Lynch & Co., Shearson Lehman Hutton Inc. and Charles Schwab & Co.

On Monday, the SEC indicated in a civil complaint filed in federal court in Manhattan that it was looking into Mr. Lee's accounts at Morgan Stanley & Co. The SEC said in its complaint that Mr. Lee, 38, a businessman who lives in Hong Kong and Taiwan, had paid Stephen Sui-Kuan Wang Jr., 24, a junior financial analyst at Morgan Stanley, at least \$200,000 for inside information.

See INSIDER, Page 15



Stephen Sui-Kuan Wang Jr., the analyst involved in the insider trading inquiry, in a University of Illinois dormitory in 1983.

Dollar Mixed
After New York
Profit-Taking

Reuters

NEW YORK — The dollar closed mixed Wednesday after surging to new eight-month highs in New York and Europe, retreating mostly on profit-taking rather than renewed but modest central bank intervention.

Traders said that market participants began to speculate that the dollar's two-week rally was ending and decided to pocket their profits. Rumors that the Federal Reserve System was selling dollars and buying yen were not corroborated by major New York dealers, but they helped to undercut enthusiasm for the currency.

The dollar gained 1.38 yen to 134.03 yen before the wave of sales left it unchanged on the Tuesday close of 132.65. The dollar had also risen to 1.8235 Deutsche marks, up 1.05 DM, before it slipped back to 1.8200, just below the 1.8200 DM finish on Tuesday.

The selling pushed the dollar below the closing levels from London, where the currency had soared 2.25 pfennig and nearly 3 yen from the close on Tuesday.

The central bank dollar sales during European trading were moderate and had little impact, analysts said. Over the whole day, they said, the Fed and the Bank of Japan were notably absent.

On Tuesday, seven European central banks intervened to slow the dollar's rise, fearing that a strong dollar would boost import prices and raise inflation in their countries. But the dollar rebounded and then remained steady despite reported intervention by the Fed.

Bank intervention hasn't changed the direction of the market, but there was a note of caution after yesterday's volatility and everyone kept a wary eye on the central banks, a dealer for a U.S. bank said.

For much of the New York trading day, market participants were pushing the dollar against the 1.83 See DOLLAR, Page 17

changed the direction of the market, but there was a note of caution after yesterday's volatility and everyone kept a wary eye on the central banks, a dealer for a U.S. bank said.

For much of the New York trading day, market participants were pushing the dollar against the 1.83 See DOLLAR, Page 17

U.S. Leading Indicators
Post 0.1% Drop in May

The Associated Press

WASHINGTON — The U.S. government said Wednesday that the index of leading economic indicators, its chief economic forecasting gauge, edged down 0.1 percent in May, the first setback since a 0.2 percent drop in January.

At the same time, however, the Commerce Department revised its estimate of April's leading index to show a gain of 0.5 percent, instead of the 0.2 percent reported earlier.

Analysts said that even with the slight setback in May, which had been expected, the gauge is still signaling that the economy is on an upward trend.

Last week, the Reagan administration boosted its growth rate forecast for 1988 gross national product to 3 percent, well above the 2.4 percent it predicted in February.

Falling stock prices were the biggest brake on the May index. Without a 2.5 percent decline in Stan-

dard & Poor's 500-stock compilation, the leading index would have registered a 0.1 percent increase for the month.

After stocks, the biggest negative factors were a drop in plant and equipment orders, a rise in unemployment claims, a drop in the length of the average workweek and a fall in building permits.

Four of the available nine indicators made positive contributions to the index, the best being a slowdown in suppliers' deliveries. This is seen as a sign of rising demand.

Others were a rise in manufacturers' orders for consumer goods, a rise in raw-materials prices and an increase in the money supply.

Michael Evans, head of a Washington economic consulting firm, said the economy is doing better than the index suggests because much of the growth has come from a surge in exports, which the index does not track very well. Exports "will continue to move us along for the rest of the year," he said.

Currency Rates

Table with columns: Rates, Per \$, D.M., F.F., I.L., S.W.F., S.F., Yen, etc.

In London, Tokyo and Zurich, rates on other centers. New York closing rates. Wire transfer to: To buy one pound; to buy one dollar; Units of 100 N.G.; not S.A.; not available.

Table with columns: Dollar Values, Per \$, Currency, Per \$, etc.

Interest Rates

Table with columns: Interest Rates, 30-day, 60-day, 90-day, etc.

Money Rates

Table with columns: Money Rates, 1 month, 3 months, 6 months, 1 year, etc.

Asian Dollar Deposits

Table with columns: Asian Dollar Deposits, 1 month, 3 months, 6 months, 1 year, etc.

U.S. Money Market Funds

Table with columns: U.S. Money Market Funds, 30-day average yield, etc.

Gold

Table with columns: Gold, Hong Kong, London, etc.

Investor Is From Wealthy Taiwan Family

Compiled by Our Staff From Dispatches

HONG KONG — Fred C. Lee, the investor who is accused of making more than \$19 million by trading on inside information, has been described by business associates as an affable, exceedingly well-connected man who jetted between homes in Taiwan, Hong Kong and the United States.

The details of his recent business activities remain unclear. In Taiwan, associates said he came from a wealthy land-owning family and served as a director of several companies, including a major bank and a government utility.

In Hong Kong, where big investors are much discussed, Mr. Lee is a virtual unknown. "He isn't anyone anybody here has heard of," one knowledgeable broker in Hong Kong said.

According to SEC officials, Mr. Lee, 38, described himself as an international businessman with interests in real estate, trading and public utilities.

In Taiwan, Mr. Lee was on the boards of several important companies by the time he was 30, according to several securities dealers.

One associate said Mr. Lee served as a director of City Bank of Taipei and Taiwan Power Co., a government utility.

Mr. Lee and his family were said to have good connections within the Kuomintang, Taiwan's ruling party.

EC Push for Monetary Union Seen Foundering on Differences

Reuters

HANNOVER, West Germany — The European Community's proposed study on further monetary union is unlikely to yield radical reforms because of deep differences over how far such integration should go, according to many bankers and analysts.

The EC summit meeting that ended here on Tuesday agreed to create a committee of central bank chiefs and outside experts to study concrete steps towards "economic and monetary union." The chairman is to be Jacques Delors, president of the EC's Executive Commission.

But the 12 leaders' discussions underlined diverging views over the precise meaning of that phrase — a goal enshrined in a 1985 update of the EC's founding treaty.

"Some wanted to go far and others less far," Mr. Delors conceded at a news conference after the two-day summit. "What is certain is that all want progress."

The differences focus in particular on whether such a union implies the creation of a single European currency and some kind of central bank to control it.

Prime Minister Wilfried Martens of Belgium told journalists that a majority of mem-

ber states favored the eventual establishment of a European Community central bank.

President François Mitterrand of France said an economic and monetary union implied a strengthening and extension of the role of the European currency unit.

"What does that mean if not that a central organism is needed to manage it?" he asked.

But Prime Minister Margaret Thatcher of Britain has flatly rejected the concept and West German leaders have given it only lukewarm endorsement.

"You don't need a single currency to achieve union and you certainly don't need a central bank," Mrs. Thatcher said at a news conference.

Mrs. Thatcher is already blamed by many of her partners for holding up further monetary integration through her refusal to make the pound a full member of the European Monetary System, a sliding grid of exchange rates, until she considers "the time is right."

Economists said fixed exchange rates would be an integral part of any full economic and monetary union. But Mrs. Thatcher, noting that EMS parties had been periodi-

See EC, Page 17

Fiat Plans Sale of Stake in Westland

By Warren Getler
International Herald Tribune

LONDON — Fiat SpA is negotiating the sale of its 21.78 percent stake in Westland Group PLC, the British helicopter manufacturer, to United Technologies Corp. of the United States, the companies said Wednesday.

In Turin, Fiat spokesmen said that the diversified group no longer considered its Westland shareholding as strategic, and that talks to sell it should be completed by the end of the year, Reuters reported.

Fiat and United Technologies bought into Westland in 1986 as part of a plan to rescue the company. The move pitted the companies against a rival, all-European investor group and generated a political struggle in Britain.

United Technologies currently owns 15 percent of Westland. The Fiat announcement came after reports that Britain's sole remaining helicopter company faces an order-book crisis that could last at least until the early 1990s.

Mike Tampin, an aerospace analyst with the London brokerage, Howar Cowett Ltd., said: "Fiat seems to be negotiating the sale of its stake because things haven't quite worked out as expected."

ed Technologies already had an option to buy Fiat's stake in Westland, Reuters reported.

In London, a Westland spokesman said the talks between Fiat and United Technologies did not directly concern Westland. "We've had very good relations with both companies," he added. "I don't quite understand what lack of synergy Fiat is talking about."

Slack demand for Westland's helicopters, combined with the im-

part of the strong dollar, hurt the company's income. Earlier this month, it reported that profit before exceptional provisions fell to \$13.1 million in the six months ended March 31, from £24.8 million a year earlier.

Westland has also been suffering from delays on delivery of its Sea King helicopters to the Indian government and from production delays of its new EH-101 naval helicopter.

McGraw-Hill to Split Into 3 Firms

Reuters

NEW YORK — McGraw-Hill Inc. said Wednesday it will reorganize its operations into three new companies on Friday.

The first of these is McGraw-Hill Publishing Co., which will include the education, international, consumer and professional book operations, Business Week magazine, and four television stations.

The second company is McGraw-Hill Financial Services Co., which includes Standard & Poor's Corp., Data Resources Inc. and commodity and international trade and logistics management services, the company said.

The third company, McGraw-Hill Information Services Co., includes the company's construction, computer and communications, legal, aerospace and defense, health care and other industry groups. A month ago, Macmillan Inc., another diversified U.S. publisher, reorganized its operations into two companies as part of a move to deter a takeover bid.

McGraw-Hill's stock fell 50 cents to \$57.50 a share Wednesday on the New York Stock Exchange.

SCI / TECH S.A.
Société Anonyme
2, boulevard Royal
L - 2953 Luxembourg
R.C. Luxembourg B - 20058
DIVIDEND ANNOUNCEMENT
SCI/TECH S.A. will pay a dividend of US\$ 0.05 per share on June 30, 1988 to shareholders registered at close of business on June 24, 1988.
Shares will be traded ex-dividend after June 24, 1988.
The Board of Directors

CORUM
Designs on time
Individually made with a degree of skill and care that belongs to a former time, Corum Watches carry design into the future.
The Admiral's Cup epitomises this with unusual two-sided case and the original decoration of enamelled nautical pennants denoting the hours on the watch face.
CORUM SUISSE
For a brochure write to Corum, 2301 La Chaux-de-Fonds, Switzerland.
115/2024

INTERNATIONAL POSITIONS

Procurement Project Leader

Paris Base - Pan European involvement

1992 is approaching fast and you must be well placed to take advantage of the opportunities which will arise.

Do you have - the personality to do business at all levels?
- a liking for travel?
- some flair for languages?
- the ambition to change your career into a much higher gear?

Are you - a graduate engineer?
aged 28-40?
free to relocate to Paris?

If the answers to these questions is Yes, you could make the most exciting move of your life. You would join a multinational World Leader in specialised engineering products in their European HQ in Paris.

The project is to identify all bought-in electrical items used in the Group's factories all over Europe, to rationalise and capitalise on best purchasing practice using your experience and flair to reduce spend on these items by a substantial percentage.

You will need an out-going personality, diplomacy and attention to detail, a strong technical background, and the ability to think strategically.

Your rewards, apart from a good basic salary, will be the opportunity to make your name in a totally new environment and take a very senior role within two years.

Please write with full details to David Clarke, quoting ref. 961, at 44 Holly Walk, Leamington Spa, CV32 4HY.

KW HOGG CLARKE
Executive Recruitment

THE BANK FOR INTERNATIONAL SETTLEMENTS

an International Institution in Basel, Switzerland,
invites applications from

ECONOMISTS

to fill a vacancy in its Monetary and Economic Department.

The position involves work in a Secretariat serving a Committee of senior central bank officials, the preparation of policy-oriented papers relating to issues in international finance, as well as research in that field.

Candidates should be around 30 years old, have good academic records and several years of working experience, preferably in the area of international finance. They must be able to draft clearly and rapidly in English. A working knowledge of French and/or German would be desirable.

Good salary, first-class pension and welfare schemes and many other ancillary benefits.

Please write, enclosing curriculum vitae, copies of testimonials and recent photograph, to the

Personnel Manager
Bank for International Settlements
4002 Basel, Switzerland.

VICE PRESIDENT INTERNATIONAL MARKETING

Consumer Products

Carter-Wallace, Inc. is a multi-national firm with diversified interests in toiletries, ethical pharmaceuticals, diagnostics and pet products. Product names such as ARRIU, NAIR, PEARL DROPS AND TROJANS are household names in many countries.

We have an immediate requirement for a senior marketing executive to manage all non-domestic strategic and market penetration plans for the consumer products line. The Company markets its products in virtually every country with particular emphasis in Canada, Europe and the Pacific Basin.

The position reports to the President and is headquartered in central New Jersey, just east of Princeton. You will be responsible for developing new business and expanding our current distribution through product licensing, sales promotion, advertising and effective interaction with foreign country general managers.

The position requires at least 10 years of experience in international consumer products marketing, with a proven track record of accomplishment. A Bachelor's degree is minimally required. Possession of an MBA is a decided plus. U.S. CITIZENSHIP OR PERMANENT RESIDENT STATUS REQUIRED.

We are prepared to compensate the successful candidate with an excellent package consisting of base salary, extraordinary bonus potential and full company paid benefits.

Please submit a resume in complete confidence to

John J. Walsh, Director, Management Development
CARTER-WALLACE, INC.
767 5th Avenue, New York, NY 10153
An Equal Opportunity Employer M F V H



ZIMMER INTERNATIONAL

SHARING SUCCESS!

DIRECTOR, MEDICAL EDUCATION

This is an outstanding opportunity for an individual who recognises that competitive advantage can be enhanced through a creative, effectively integrated medical education program.

The successful candidate should have ten or more years experience, in the health care industry, creating, implementing and managing a professional education program. With a highly sophisticated audience of orthopaedic and specialty surgeons, and our own marketing/sales organisation, your credentials should demonstrate a record of innovation and achievement in advanced education within a global environment.

Zimmer International, a division of The Bristol Myers Organisation, is a world leader in the manufacture and sale of orthopaedic implants and a number of other surgical/health care products. Based in Ickenham, England (fifteen miles northwest of London), we offer an exceptional working environment, an entrepreneurial, results focused management team and, of course, a highly attractive remuneration package including performance bonus.

To consider this challenging opportunity, please forward your C.V. in confidence to:

ZIMMER INTERNATIONAL LIMITED
Swakeleys House, Milton Road,
Ickenham, Uxbridge UB10 8NS, England.

F.A.O. LA MITTON - DIRECTOR, HUMAN RESOURCES

INSEAD

THE EUROPEAN INSTITUTE OF BUSINESS ADMINISTRATION
seeks for its MBA programme

CAREERS SERVICE OFFICER

To organize the career service and liaise with companies on placement of its graduates.

Proven ability to administer and build a department and to work in a multinational environment.

Fluency in English and French - German highly desirable.

Send resume and cover letter to
MS R. LEFRANCOIS, Personnel Department
INSEAD - Bd de Constance
77305 FONTAINEBLEAU Cedex.

France
Numero deux aujourd'hui,

General Counsel

demain

Ce grand groupe industriel international (CA de l'ordre de 10 milliards de Dollars) recherche son futur manager du juridique, une fonction à haute valeur ajoutée dans ses opérations.

La mission : droit des sociétés, acquisitions, joint-ventures, accords industriels, opérations financières...

Le candidat : 35 ans au moins, nationalité européenne, formation et expérience juridiques de premier plan acquises en industrie et/ou law firm en milieu international - Anglais indispensable.



Merci d'adresser votre curriculum vitae et lettre manuscrite sous référence 926 HT à
EKA, 18 Avenue Matignon 75008 PARIS.

Présents dans 75 pays, forts de l'expérience de 26000 collaborateurs, de la compétitivité internationale de nos produits, nous développons sur tous les marchés des solutions évolutives intégrant matériels, applications et services, pour donner à nos utilisateurs plus de liberté pour mieux entreprendre.

BULL ENGAGE DES CONCEPTEURS REDACTEURS TECHNIQUES

Diplômé(e) de l'enseignement supérieur avec une expérience solide en informatique, vous êtes impérativement de langue maternelle anglaise et maîtrisez bien le français.

Trouver l'information pertinente, réagir aux attentes du terrain, nécessite goût de la communication et sens de l'illustration : des qualités que chacun vous reconnait.

Alors venez vous exprimer. En liaison avec des ingénieurs du développement, vous concurrez nos manuels techniques logiciel et matériel au sein d'une équipe de spécialistes en documentation.

Fort de cette expérience, vous pourrez évoluer vers des fonctions à haute technicité dans des secteurs de développement, support ou marketing.



Adressez votre dossier de candidature (lettre, CV, photo et références) sous réf. 125 HT à Annie Eiffoud - Groupe BULL - PC 11009D - 94, avenue Gambetta - 75990 Paris Cedex 20.

"INTERNATIONAL POSITIONS"

appears every Thursday

SUBSIDIARY DIRECTOR

We are a French group of international dimension.

As part of our development in France and the United States, we are presently seeking an executive with great potential to take responsibility for the activities of an important Profit Center in France and thereafter work in an international context.

Our structures are very decentralized and you will rapidly be placed in the position of "entrepreneur" and organize large teams.

You are a director, and have proved yourself during the course of management experience in a decentralized structure. Your profile of "entrepreneur" and your human qualities will be determining factors to carry out this mission.

Preferably of American nationality, about 35, bilingual English/French, you wish to be a part of a growing company and, after a period in France, will be ready to take on a challenge in one of our subsidiaries in the United States.

Please send a letter, C.V. and salary requirements to CONTESSA PUBLICITE (réf. 41105), 20 avenue de l'Opéra, 75040 Paris Cedex 01 who will forward.

ARITECH

ARITECH is one of the leading companies in the manufacture and distribution of advanced electronic security and fire detection equipment. Selling through a network of subsidiary and associated companies, its products are distributed to professional installers throughout the world.

Rapid expansion of the company's activities has created the need for a (m/f)

DIRECTOR SALES & DISTRIBUTION

Who will have:
- a proven track record in selling industrial products through an international distribution network;
- mature leadership with the ability to organise and stimulate a multinational sales management team;
- a relevant technically-related educational background fostering creative problem solving.

Fluent English is a necessity and other languages would be an asset. Preferred age is 35 - 45.

The position, which is based in Brussels, reports directly to the Vice President, General Manager European Operations. This position is a first stage career development opportunity for a key person in a small, well motivated team of professionals. The company offers an attractive salary and fringe benefits.

Please reply in complete confidence, enclosing full career details to Miss J. Creemers, Personnel Department, Aritech Europe S.A./N.V., Excelsiorlaan 9, 1930 Zaventem, Belgium.

EXECUTIVES AVAILABLE



L'Agence Nationale Pour l'Emploi
AGENCE SPÉCIALE
DES INGÉNIEURS ET CADRES
12 Rue Blanche, 75002 Paris CEDEX 09.
Tel. : 4290.61.66, Ext. 71
4285.44.40, Ext. 42

FRENCH ENGINEER, proposes opportunity for commercial representation mobility throughout France, 10 years experience engineering (metallurgy, heating-process) may interest you. Ref: 642 - Paris Cedex 1.

MANAGING DIRECTOR, business law graduate, well experienced in high level negotiations, ten years international trade, France/Spain wants "PME/PMI" to promote and optimize structures in the perspective of the market 1992. Ref: 643 - Paris Cedex 1.

BUSINESS FINANCE, 39, MBA + ISSCC, bilingual banking and group controller experience. Finance instructor at university want consultant, group controller or merger and acquisition position. Ref: 644 - Cedex 1.

INTERNATIONAL SALES MANAGER, 48 years old. MBA, 23 years field experience and sales management positions in the fields of civilian and military electronic equipments. Fluent French-English excellent communication. Skills seeks executive sales position France or anywhere else. Ref: 645 - Cedex 1.

27 YEARS OLD, has been export manager in Paris for 5 years supervising the activity of 26 agents, and seeking a manager as marketing manager in UK, familiar with IBM equipment, ability to work independently, enjoys responsibility and travelling (English, French, Spanish, Italian, German). Experience in African Canada Sri Lanka. Search for job in export, commercial or marketing or in purchasing tourism. Ref: 648 - Cedex 1.

"INTERNATIONAL POSITIONS"

appears every THURSDAY

To place an advertisement contact your nearest International Herald Tribune representative or:

Max FERRERO
181 Ave. Charles-de-Gaulle,
92521 Neuilly Cedex,
France.
Tel.: 46-37-93-81.
Telex: 613 595.

Floating-Rate Notes

Table of Floating-Rate Notes with columns for Issuer/Name, Coupon, Maturity, and Bid/Ask prices.

Weekly net asset value Tokyo Pacific Holdings N.V. on 27-4-1988 U.S. \$221.73. Listed on the Amsterdam Stock Exchange.

BUSINESS SCHOOL LAUSANNE SATURDAY SEMINARS D.B.A. Doctor of Business Administration.

Table of U.S. Futures: Grains, including Wheat (CBT), Corn (CBT), and Soybeans (CBT) with various contract specifications.

Table of U.S. Futures: Cattle (CME), Hogs (CME), and Pigs (CME) with contract specifications.

Table of U.S. Futures: Coffee (CME), Cocoa (CME), and Sugar (CME) with contract specifications.

U.S. Futures

Via The Associated Press

Summary table for U.S. Futures: Grains, Cattle, Hogs, Pigs, Coffee, Cocoa, Sugar.

Table of U.S. Futures: Metals, including Copper, Aluminum, and Tin.

Table of U.S. Futures: Lumber, including Softwood and Hardwood.

Table of U.S. Futures: Oil, including Heating Oil and Crude Oil.

Table of U.S. Futures: Stock Indexes, including S&P 500 and NYSE.

Table of U.S. Futures: Commodity Indexes, including Gold and Silver.

Table of U.S. Futures: Financial, including U.S. Treasury Bills and Bonds.

Table of U.S. Futures: Dividends, listing various companies and their dividend rates.

Table of U.S. Futures: Spot Commodities, including various agricultural products.

Table of U.S. Futures: Paris Commodities, including various European goods.

Table of U.S. Futures: London Commodities, including various Asian goods.

Table of U.S. Futures: London Metals, including various metals.

Table of U.S. Futures: London Dividends, listing various companies and their dividend rates.

Table of U.S. Futures: London Spot Commodities, including various agricultural products.

Table of U.S. Futures: London Paris Commodities, including various European goods.

Table of U.S. Futures: London London Commodities, including various Asian goods.

Table of U.S. Futures: London London Metals, including various metals.

Table of U.S. Futures: London London Dividends, listing various companies and their dividend rates.

Table of U.S. Futures: London London Spot Commodities, including various agricultural products.

Table of U.S. Futures: London London Paris Commodities, including various European goods.

Table of U.S. Futures: London London London Commodities, including various Asian goods.

Table of U.S. Futures: London London London Metals, including various metals.

Table of U.S. Futures: London London London Dividends, listing various companies and their dividend rates.

Table of U.S. Futures: London London London Spot Commodities, including various agricultural products.

Table of U.S. Futures: London London London Paris Commodities, including various European goods.

Table of U.S. Futures: London London London London Commodities, including various Asian goods.

Table of U.S. Futures: London London London London Metals, including various metals.

Table of U.S. Futures: London London London London Dividends, listing various companies and their dividend rates.

Table of U.S. Futures: London London London London Spot Commodities, including various agricultural products.

Table of U.S. Futures: London London London London Paris Commodities, including various European goods.

Table of U.S. Futures: London London London London London Commodities, including various Asian goods.

Table of U.S. Futures: London London London London London Metals, including various metals.

Table of U.S. Futures: London London London London London Dividends, listing various companies and their dividend rates.

Table of U.S. Futures: London London London London London Spot Commodities, including various agricultural products.

Table of U.S. Futures: London London London London London Paris Commodities, including various European goods.

Table of U.S. Futures: London London London London London London Commodities, including various Asian goods.

Table of U.S. Futures: London London London London London London Metals, including various metals.

Table of U.S. Futures: London London London London London London Dividends, listing various companies and their dividend rates.

Table of U.S. Futures: London London London London London London Spot Commodities, including various agricultural products.

Table of U.S. Futures: London London London London London London Paris Commodities, including various European goods.

Table of U.S. Futures: London London London London London London London Commodities, including various Asian goods.

Table of U.S. Futures: London London London London London London London Metals, including various metals.

Table of U.S. Futures: London London London London London London London Dividends, listing various companies and their dividend rates.

Table of U.S. Futures: London London London London London London London Spot Commodities, including various agricultural products.

Table of U.S. Futures: London London London London London London London Paris Commodities, including various European goods.

Deutsche Marks

Table of Deutsche Marks: Various international currencies and their exchange rates.

Japanese Yen

Table of Japanese Yen: Various international currencies and their exchange rates.

Pounds Sterling

Table of Pounds Sterling: Various international currencies and their exchange rates.

E.C.U.

Table of E.C.U.: Various international currencies and their exchange rates.

Currency Options

Table of Currency Options: Various international currencies and their exchange rates.

London Commodities

Table of London Commodities: Various international currencies and their exchange rates.

London Metals

Table of London Metals: Various international currencies and their exchange rates.

Dividends

Table of Dividends: Various international currencies and their exchange rates.

Spot Commodities

Table of Spot Commodities: Various international currencies and their exchange rates.

Paris Commodities

Table of Paris Commodities: Various international currencies and their exchange rates.

London Dividends

Table of London Dividends: Various international currencies and their exchange rates.

London Spot Commodities

Table of London Spot Commodities: Various international currencies and their exchange rates.

London Paris Commodities

Table of London Paris Commodities: Various international currencies and their exchange rates.

London London Commodities

Table of London London Commodities: Various international currencies and their exchange rates.

London London Metals

Table of London London Metals: Various international currencies and their exchange rates.

London London Dividends

Table of London London Dividends: Various international currencies and their exchange rates.

London London Spot Commodities

Table of London London Spot Commodities: Various international currencies and their exchange rates.

London London Paris Commodities

Table of London London Paris Commodities: Various international currencies and their exchange rates.

London London London Commodities

Table of London London London Commodities: Various international currencies and their exchange rates.

London London London Metals

Table of London London London Metals: Various international currencies and their exchange rates.

London London London Dividends

Table of London London London Dividends: Various international currencies and their exchange rates.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 29th June 1988

Large table of International Funds with columns for Fund Name, Currency, and various performance metrics.

Be sure that your fund is listed in this space daily. Telex Matthew GREENE of 61359ZF for further information.

BUNDUP

Keeps Unsold Fiat Shares

In late September 1986, Deutsche Bank was responsible for organizing an international placement of a 15 percent stake in Fiat sold by Libya. At the time, the stake was valued at \$2.1 billion and was the largest international share placement ever undertaken.

Largely because the Fiat share price declined sharply on the Milan Bourse after the sale was announced, and because of concern over the terms, the share offering

received a lukewarm response from international investors. After the first week, an estimated 25 percent of the common stock remained unsold, and about 70 percent of the preferred and savings shares.

Fiat's common shares have fallen to 9,289 lire (about \$6.83) from 16,600 at the time of the offering, although some of that decrease reflects additions to its share capital.

When the offering began, Deutsche Bank took responsibility for selling a 4.2 percent stake, valued at \$600 million. Since then, however, the dollar has mostly declined against the lire, inflating the current value of the 2.5 percent stake given in the U.S. currency.

"Deutsche Bank has decided to consider these shares as a long-term stake and to hold on to them, a Deutsche Bank spokesman said in answer to a query. He declined to confirm the size of the stake.

EMI Profit Up Sharply Slightly Lower Revenue

Reuters

NDON — Thorn-EMI PLC, a major British electronics and recording group, said Wednesday its pretax profit for the year ended March 31 rose 41 percent on a year earlier, to £225.3 million (about \$387.3 million).

But Thorn said revenue for the year fell nearly 5 percent, to £3.05 billion, mainly because of discontinued businesses. Last year, Thorn sold its appliances business to AB Electrolux of Sweden for about £44 million.

"These results show that we have fundamentally improved our position by every measure of financial performance," said Graham Wilkens, Thorn's chairman.

The company said after-tax profit

rose to £146.3 million from £102.5 million. Earnings per share, on a fully-diluted basis, were 50.1 pence, compared with 42.1 pence. Thorn said it would pay a final dividend of 16 pence a share, making a total for the year of 22 pence, against 18.5 pence the previous year.

Thorn said profits were up for the third year in a row at its EMI Music group.

Recent acquisitions in the United States and in Europe added to Thorn's television sales and rental business as well as its video and electrical-products operations, the company said.

Profit from Thorn's British operations, including exports, was £166.1 million.

INSIDER: Inquiry Broadens to Taiwan Investor's Accounts at 6 Firms

(Continued from first finance page)

Information on the planning for 25 proposed takeovers in which Morgan Stanley was an adviser, Mr. Lee earned at least \$19 million trading on this information, between July 1987 and April 1988, the SEC said.

A federal judge froze the assets of Mr. Lee and Mr. Wang on Monday after Mr. Lee was reported to have tried to transfer about \$5 million out of the United States.

On Tuesday, Mr. Lee's lawyer, Michael F. Perlis, denied his client's trades had broken securities laws. Mr. Perlis, in a telephone interview from his Los Angeles office, said: "They want to make him out to be another Ivan Boesky, but he's far from that."

Mr. Perlis also asserted, "Mr. Lee may himself have been a victim of a scam by Mr. Wang."

Meanwhile, there were other developments in the case. Questions were raised about whether Morgan Stanley failed to act properly when it discovered some of Mr. Lee's trading in takeover stocks.

Morgan Stanley officials asked Mr. Lee about nine trades and were told that he was following Wall Street rumors or news reports, sources close to the firm said. Accepting this answer, Morgan Stanley did not report the trades to the authorities.

Many accounts for which Mr. Lee traded were those of friends, family and business associates. Those accounts were also frozen Monday by the court.

In addition, there were indications that investigators are still probing for the involvement of others in the case. Both the SEC and the New York Stock Exchange, which has regulatory authority, are combing through documents and account records.

Mr. Wang has not commented on the charges.

The SEC said in its court documents that the case broke dramatically last Friday in Hong Kong, where its lawyers were questioning Mr. Lee. During the questioning, Mr. Lee conceded that he had spoken

with Mr. Wang about the stock trades under examination.

Mr. Perlis, Mr. Lee's lawyer, said his client was now "somewhere in the Far East." The lawyer said Mr. Lee would now mount a defense based on the notion that what Mr. Wang told Mr. Lee was already publicly known and referred to takeover deals already disclosed.

Mr. Perlis also said that Mr. Lee earned \$7 million from the trades being questioned, and that after losses, he netted just \$2 million. The lawyer said Mr. Lee would not dispute that he made the questioned trades.

From Mr. Perlis's comments it appeared that his strategy may simply be to persuade the SEC to allow Mr. Lee to settle the charges for far less than \$19 million. The SEC sought the repayment of the \$19 million it said was earned illegally and triple damages, or \$57 million, permitted under the law.

But there were indications that the trading in the other accounts outside Morgan Stanley may have been more important to the SEC's

case. Officials with knowledge of the records said that Mr. Lee's Morgan Stanley accounts showed about \$2.8 million in profitable trades and \$600,000 in losses, a net \$2.2 million gain.

Those figures do not include his trading at accounts at the other firms, however. For instance, Mr. Lee traded in the stocks of E-II Holdings Inc. and Staley Continental Inc., two of the 25 issues listed in the SEC's complaint, through an account at Merrill Lynch, sources close to the investigation said.

In another development, officials at the University of Illinois at Urbana-Champaign indicated that a résumé Mr. Wang circulated on Wall Street last year provided inaccurate details about his background.

The résumé said he graduated magna cum laude with a degree in finance from the university.

School officials said Tuesday that their records showed Mr. Wang had not graduated. "If he said that, it is a lie," said William Fierke, the registrar.

Euroc to Sell Building Unit

Reuters

STOCKHOLM — Euroc AB, the Swedish construction and cement company, said Wednesday it had agreed to sell its building equipment subsidiary, Dynapac, to Componenta Kistia AB for 500 million kronor (\$80.4 million).

Euroc said it would realize a profit of 165 million kronor through the deal. It forecast buoyant results for 1988, after a 69 percent rise in 1987 profit to 467 million kronor but did not give a 1988 figure.

Dynapac accounted for 20 percent of Euroc's revenue last year.

Blue Arrow's Profit Rose 450 Percent in First Half

Agence France-Press

LONDON — Blue Arrow PLC, the British employment agency and financial services group, said Wednesday its pretax profit rose 450 percent in the six months ended in April, largely because of its acquisition of Manpower Inc., the U.S. temporary-work company.

Blue Arrow said its income rose to £28 million (\$48.1 million) from £5.11 million in the first half of the previous year. It bought Manpower for £1.3 billion in September.

Half-year sales were seven times higher than a year earlier, at £619.7 million against £90.78 million, the company said. That revenue was well above sales of £406 million for the whole 1986-87 financial year.

Per-share income for the period rose to 2.4 pence from 1.7 pence in the previous year.

Blue Arrow said it has recommended an interim dividend of six-tenths of a penny per share, up from two-tenths of a penny the previous year.

Manpower posted encouraging results in the United States and Japan, while its British branches showed record profits.

Manpower is the world's largest temporary-services company.

The Blue Arrow takeover, on sweetened terms, was approved after Adia SA of Switzerland, the world's second-biggest such company, decided against an arrangement with Manpower to thwart the British bid.

Tokyo Pacific Holdings NY
Tokyo Pacific Holdings (Switzerland) Ltd.

The Quarterly Report as of 31st March 1988 has been published and may be obtained from:

Piercon, Meldring & Pieroni NV
Herengracht 215, 1016 BS Amsterdam

National Westminster Bank PLC
Stock Office Services
3rd Floor
20 Old Broad Street
London EC2N 1EJ

N.M. Rothschild & Sons Limited
New Court, St. Swithin's Lane
London EC4P 4DU

L'Européenne de Banque
21 Rue Laffitte, Paris 9

Trinkaus & Burkhardt
Königsplatz 21-23
D-1000, Düsseldorf 1

Saf. Oprechtmaking en de
Van der Waerdenstraat 120
1017 CA Amsterdam

Bankque Paribas Benelux
Rue de la Loi 105
B-1000, Bruxelles

Bankque Paribas
3 Rue d'Artois, Paris 2

Bankque Paribas (Lombard Street)
10a Lombard Street, London EC3A 3DF

Merrill Lynch International & Co.
All European Offices

Rothschild Australia Limited
Rural Exchange Building
90 Pitt Street, Sydney, N.S.W. 2000

Nissan Targets Europe

Agence France-Press

LONDON — Nissan UK Ltd., a subsidiary of the Japanese car maker, said Wednesday it would export to the rest of Europe its Bluebird models built in Sunderland, England, beginning October.

The company said it will ship 10,000 Bluebirds to the continent before the end of the year, with exports rising progressively to 100,000 in 1992. Nissan expects to produce 50,000 Bluebirds at Sunderland this year.

Rembrandt Sets Europe Unit

Agence France-Press

JOHANNESBURG — Rembrandt Group, the South African-based multinational, said Wednesday that it plans to group its foreign operations in a new holding company to be listed on a European stock exchange.

Rembrandt's foreign interests include a 30 percent stake in Rothmans International, and major stakes in such brand names as Cartier-Monde, Piaget, Dunhill, Cavalli and Carling O'Keefe.

The group, set up in 1946 as a manufacturer of tobacco and cigarettes, has large interests in a wide range of services and industries.

Rembrandt said its new European holding company would position the group to take advantage of the unified European market planned for 1992 and would give it access to European capital.

Johan Rupert, son of the Rembrandt founder, Anton Rupert, denied that the reorganization was aimed at disguising the group's South African base.

LVMH

MOËT HENNESSY · LOUIS VUITTON

At its Annual Meeting of Shareholders held on 23rd June 1988, the management of LVMH Moët Hennessy Louis Vuitton reported strong interim sales progress and forecast a solid performance for 1988.

Management reported that net sales through the first five months of 1988 were running 28% ahead of the prior year level, with the best gains coming in the Cognac and Luggage sectors. Joint distribution since July 1987 of LVMH and Guinness products, particularly by Jardine Wines and Spirits in Japan, also had a strong positive impact on reported sales growth through the first five months of 1988; this impact will diminish over the balance of the year, as second-half results for both years will reflect the benefits of this agreement. For the full year, sales are expected to show an increase of approximately 20% over the 1987 level of FF 13.2 billion and profits are expected to increase at a greater rate.

Shareholders approved all proposed resolutions, including a 1987 dividend of FF 32 per share, before "Avoir Fiscal" tax credit; the 1987 dividend represents a 28% increase over the prior year level.

LVMH FORECASTS STRONG GROWTH FOR 1988

GLOBAL FINANCE

October 3, 1988

ND 5294 PESO 2290.00	KRONE 6.3460	SUCRE 430.00	MARK 1.6540	DRA 1.6540
9870 RUPIAH 1656.00	SHEKEL 1.5648	LIRA 1227.00	YEN 124.30	DINAR 3.3300
00 GILDER 1.8565	INTI 33.00	ESCUDO 136.50	RIYAL 3.7510	WON 741.50
5 PESETA 110.68	KRONA 5.8775	NTS 28.64	DIRHAM 3.7630	BOLIVAR 29.5000
6.4750 DOLLAR 1.0000	SCHILLING 11.65	FRANC 5.6080	CRUZADO 97.0000	UZADO 11.0000
ND 5294 PESO 2290.00	KRONE 6.3460	SUCRE 430.00	MARK 1.6540	DRA 1.6540
9870 RUPIAH 1656.00	SHEKEL 1.5648	LIRA 1227.00	YEN 124.30	DINAR 3.3300
00 GILDER 1.8565	INTI 33.00	ESCUDO 136.50	RIYAL 3.7510	WON 741.50
5 PESETA 110.68	KRONA 5.8775	NTS 28.64	DIRHAM 3.7630	BOLIVAR 29.5000
6.4750 DOLLAR 1.0000	SCHILLING 11.65	FRANC 5.6080	CRUZADO 97.0000	UZADO 11.0000

A Special Editorial Report
From the Editors of Business Week

This timely editorial report on the critical trends in international finance will be published as top officials head for the IMF meeting in West Berlin during the week of September 24.

Business Week's focused, analytical coverage provides readers with the kind of broad-based financial journalism they simply can't get anywhere else.

BONUS CIRCULATION

Business Week's International Edition will be distributed to all delegates attending the IMF meeting. This timely special editorial report will be required reading for everyone involved in today's global financial marketplace.

Reserve your space soon!
Regular advertising rates apply.

ISSUE DATE: OCTOBER 3
4/C Closing: August 29
B&W Closing: September 5

Call your Business Week International representative today.

Frankfurt: (69) 72-01-81
Lausanne: (21) 27-4411
London: (1) 493-1451
Milan: (2) 89010103
New York: (212) 512-3867
Paris: (1) 42-89-03-81
Tokyo: (3) 581-9811

INTERNATIONAL BusinessWeek
The world's only international newsweekly of business

When the things you value the most aren't things... The Gold Card

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	52-Week High	Low	Close	Change
137 1/2	137 1/2	AB				137 1/2	137 1/2	137 1/2	
137 1/2	137 1/2	AB				137 1/2	137 1/2	137 1/2	
137 1/2	137 1/2	AB				137 1/2	137 1/2	137 1/2	

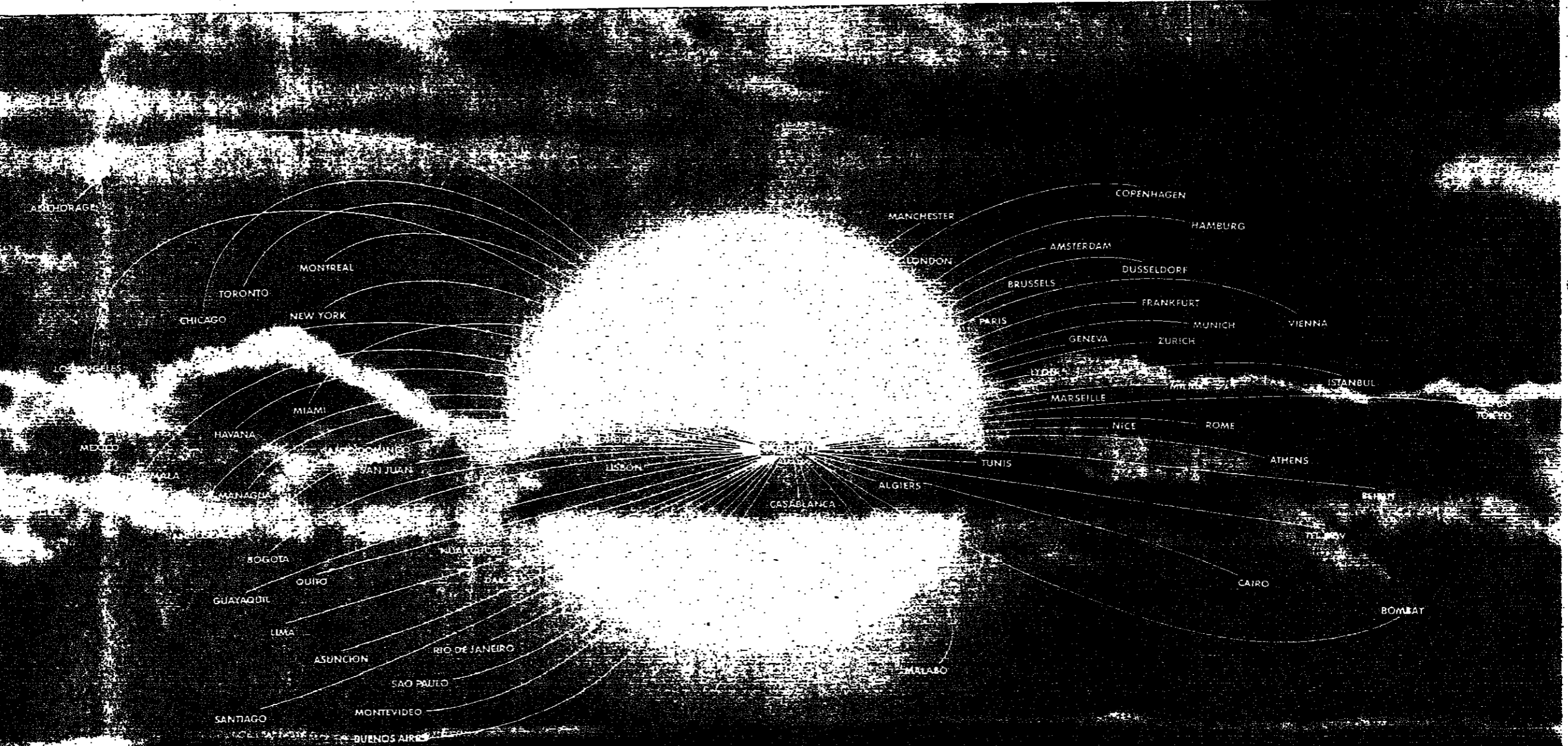
12 Month High	Low	Stock	Div.	Yld.	PE	52-Week High	Low	Close	Change
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	

12 Month High	Low	Stock	Div.	Yld.	PE	52-Week High	Low	Close	Change
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	

12 Month High	Low	Stock	Div.	Yld.	PE	52-Week High	Low	Close	Change
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	

12 Month High	Low	Stock	Div.	Yld.	PE	52-Week High	Low	Close	Change
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	

12 Month High	Low	Stock	Div.	Yld.	PE	52-Week High	Low	Close	Change
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	
117 1/2	117 1/2	BAT				117 1/2	117 1/2	117 1/2	



SOLAR SYSTEM



When you're travelling it's reassuring to know you can rely on a perfectly coordinated flight schedule. Carefully devised to allow for time differences at each destination, with

no-wait connections, at convenient times. Ensuring you can make the most of your day. Only a truly international airline can make this possible. And if that airline can also offer

you the warmth and hospitality of the Spanish sun, you should have no doubts as to which way to fly.



WARM TO THE EXPERIENCE.

CURRENCY MARKETS

LLAR: Currency Mixed After N.Y. Profit-Taking

...from first finance page) ...where selling resis- ...been emerging. Com- ...midday, Radhika Go- ...of Manufacturers ...Trust Co. said that the ..."doesn't seem to be ex-

London Dollar Rates

Table with columns: Currency, Bid, Ask, Spread. Includes entries for Deutsche mark, French franc, Japanese yen, Swiss franc, British pound.

...however, when the dollar ...DM, the selling accel- ...had also expected, cor- ...at the dollar would en- ...ding pressure at around ...s currency, however, rose ...Swiss francs in New York ...on Tuesday and then ...to French francs from 6.1390. ...British pound climbed to ...from \$1.7090.

The markets are specifically ...waiting for clues from a Bundes- ...bank meeting on Thursday, when ...its policy-making central bank ...council is to discuss monetary ...strategy.

The prospect of the Bundesbank ...lifting its discount rate, after hiking ...a key money market rate last week, ...raises the question of whether the ...Fed will feel pressure to join other ...European countries and tighten its ...rates, analysts said.

"Inflationary fears in the U.S. ...seem to have subsided somewhat, ...which will prevent U.S. interest ...rates from rising," said a fund man-

...ager at a major Japanese bank. ...This may help curb the dollar ...from being pushed higher."

...But others expect a buoyant but ...not inflationary U.S. economy to ...attract foreign funds into Ameri- ...can stocks and bonds.

"The number of dollar buyers, in ...particular importers and insti- ...tutional investors, is definitely larger ...than sellers for the moment," one ...analyst said.

Meanwhile, Japanese officials ...have given mixed signals about the ...dollar in public statements this ...week.

BoJ Might Brake Yen Fall

Compiled by Our Staff From Dispatches

TOKYO — The Bank of Japan would take "strong measures" if ...the dollar's rise were to continue uninterrupted against the yen, the ...governor of the central bank said Wednesday, but he added that he ...did not expect this to happen.

The governor, Satoshi Sumita, said the Japanese central bank ...would take appropriate measures to stabilize currencies if needed. ...He did not say at what level the bank would intervene in the market ...by selling dollars.

"The dollar will not surge straight up," Mr. Sumita said. "I don't ...think the market situation has basically changed."

The dollar's current strength is a short-term phenomenon and the ...yen would not fall sharply because Japanese economic fundamentals ...have been strong, he added.

Further Dollar Rise Seen Upsetting Japan

TOKYO — Japan can tolerate the dollar's rise above 150 yen, but ...a further rapid appreciation could ...lead to serious problems for infla- ...tion and world trade, government ...and central bank economists said.

"If it rushed up to 135 yen and ...threatened to go further, infla- ...tionary expectations might arise," a ...central bank economist said.

Japan would find it difficult to ...restrain inflation and ensure a con- ...tinued drop in its massive trade ...surplus if the dollar moved up to- ...ward 140 yen, they said.

The dollar closed in Tokyo on ...Wednesday at 132.40 yen.

A further decline in the yen ...against the dollar would boost the ...prices of imports priced in the U.S. ...currency and could cause domestic ...Japanese companies to raise their ...prices in line. More expensive im- ...ports and cheaper Japanese exports ...would tend to widen the trade gap.

Economists in Japan have pre- ...dicted that consumer prices will be ...rising by 1.5 percent to 2 percent in ...December from year-earlier levels.

The Organization for Economic ...Cooperation and Development, ...meanwhile, is expecting Japan's ...trade surplus to decline modestly ...this year to \$94.75 billion from ...\$96.4 billion last year.

"I feel the ceiling for the dollar ...will be 134/135 yen," a senior gov- ...ernment economist said.

He said he expected the strength ...of the dollar to last only for two or ...three months before the currency ...starts heading down again. "Unless ...it lasts more than six months, it is ...all right," he said.

A senior Bank of Japan official ...said earlier this morning that he ...was concerned about the speed of ...the dollar's rise but not yet dis- ...turbed about it.

"It is not only the level that mat- ...ters, it is the speed," the central ...bank economist said.

A rapid rise in the dollar might ...persuade manufacturers to boost ...prices, fanning inflation, he said. A ...10 year rise in the dollar from 125 ...yen would raise wholesale prices by ...about 1 percent, he added.

While that rise might not seem ...like a big change, the central bank's ...current monetary stance pres- ...sures very stable prices, the Bank ...of Japan economist said.

Economists from the govern- ...ment's Economic Planning Agency ...estimated that a reasonable range ...for the dollar this year would be ...130 to 140 yen, using economic ...models based on a range of factors, ...including industrial commodity

prices, relative growth rates and the ...accumulated assets and debts of big ...nations.

Nevertheless, senior economists ...at the agency made it clear that ...they favored a dollar at the bottom ...of that range, or even below it.

"If the dollar is at 140 yen, Japa- ...nese exports will increase," one ...government economist said. "Too ...high a dollar or too low a yen can ...hinder the structural adjustment ...process."

Japanese exports have been ...boosted in recent months by ship- ...ments of capital goods to the Uni- ...ted States, where American com- ...panies are retooling and building ...plants to meet increased demand ...for U.S. exports. But one central ...bank economist said this trend will ...probably end during the summer.

Sales by Central Banks Appeared to Lack Coordination

By Jonathan Fuerbringer, New York Times Service

NEW YORK — The dollar's ability to ride ...out two days of intervention by eight European ...central banks has prompted suggestions in the ...market that the European banks are not coordi- ...nating policy with the United States and Japan.

This, in turn, has led to questions about ...a possible split over policy among the Group of ...Seven industrial nations. But on Tuesday and ...Wednesday, as the dollar hit a new high for the ...year against the yen and reclaimed lost ground ...against the Deutsche mark, there were no offi- ...cial comments.

The dollar selling on Tuesday by the central ...banks, led by the Bundesbank of West Ger- ...many, represented their most concerted inter- ...vention during the dollar's current rally. On Mon- ...day, and again Tuesday, the Federal Reserve ...sold modest amounts of dollars.

In addition to the Bundesbank, central banks ...in Switzerland, Italy, Belgium, Britain, Spain, ...Austria and France have intervened in the ...market by selling dollars. The Swiss, French, Aus- ...trian and Belgian central banks confirmed their ...intervention in an effort to increase the impact.

Traders were quick during the afternoon to ...point out what they interpreted as a possible ...split between the Europeans, especially West ...Germany, and the United States and Japan.

For the last week, the Japanese have ap- ...peared to be on a different course from the ...West Germans. While the Japanese have not ...stood in the way of the dollar rise, and even

encouraged it with some public comments, the ...Bundesbank has been tilting against it with ...regular dollar sales.

According to economists, the Japanese are ...much better prepared to deal with a stronger ...dollar, while the West Germans are extremely ...worried about the increase in inflation that ...would be touched off by a decline in the mark's ...value.

Traders and economists have also suggested ...that the Reagan administration favors the dol- ...lar increase because it would help moderate ...inflation and relieve some pressure on rising ...interest rates in an election year.

Some currency traders said the dollar selling ...has been ill-timed, coming at a point when there ...is still a strong appetite for the dollar.

Wednesday's OTC Prices. 40 prices as of 4 p.m. New York time. Compiled by AP, consists of the 1,000 traded securities in terms of dollar value.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Table of OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

Wednesday's AMEX Closing. Tables include the nationwide prices on the closing on Wall Street and do not reflect late trades elsewhere.

Table of AMEX closing prices for various stocks, including columns for 12 Month High, Low, Stock, Div. Yld., 52 Week High, Low, 4 P.A. C/P, and Close.

CURRENCY MARKETS

LLAR: Currency Mixed After N.Y. Profit-Taking

From first finance page) ... where selling resis- ... in emerging Com- ... midday, Radhika Go- ... of Manufacturers ... Trust Co. said that ... "doesn't seem to be ex- ...

London Dollar Rates

Table with columns: Currency, Bid, Offer, Spread. Includes Deutsche mark, French franc, Japanese yen, Swiss franc, British pound.

... however, when the dollar ... DM, the selling accel- ... had also expected, cor- ... at the dollar would en- ... ending pressure at around ...

The markets are specifically ... waiting for clues from a Bundes- ... bank meeting on Thursday, when ... its policy-making central bank ... council is to discuss monetary ... strategy.

... currency, however, rose ... Swiss francs in New York ... on Tuesday and ... to end from 6.1390 ... British pound climbed to ... on \$1.7090.

... But the Bundesbank sold ... around 1.6230 DM, West ... dealers said, and the Swiss ... central bank said ... which will prevent U.S. interest ... rates from rising," said a fund man- ...

BoJ Might Brake Yen Fall

TOKYO — The Bank of Japan would take "strong measures" if the dollar's rise were to continue uninterrupted against the yen, the governor of the central bank said Wednesday, but he added that he did not expect this to happen.

The governor, Satoshi Sumita, said the Japanese central bank would take appropriate measures to stabilize currencies if needed. He did not say at what level the bank would intervene in the market by selling dollars. "The dollar will not surge straight up," Mr. Sumita said. "I don't think the market situation has basically changed."

Further Dollar Rise Seen Upsetting Japan

TOKYO — Japan can tolerate the dollar's rise above 150 yen, but a further rapid appreciation could lead to serious problems for inflation and world trade, government and central bank economists said.

While that rise might not seem like a big change, the central bank's current monetary stance presumes a 10-year rise in the dollar from 125 yen would raise wholesale prices by about 1 percent, he added. "If it rushed up to 135 yen and threatened to go further, inflationary expectations might arise," a central bank economist said. Japan would find it difficult to restrain inflation and ensure a continued drop in its massive trade surplus if the dollar moved up toward 140 yen, they said.

EC: Poor Outlook for Money Union

British officials said Mrs. Thatcher did not oppose considering limited measures to strengthen monetary cooperation. These might include increasing the role of the ECU and augmenting the amount of foreign EC currencies held by community central banks.

It was largely her opposition that ensured that no reference to a central bank appeared in the mandate given to the new committee. But EC officials said the study would inevitably have to address "the issue." "You can't really have an economic and monetary union without some sort of community central banking system, so they will have to look at that too," said one of the Delors-led group who will present its proposals to EC finance ministers for scrutiny before the leaders discuss them at a summit meeting in Madrid in next June.

Sales by Central Banks Appeared to Lack Coordination

By Jonathan Fuerbringer

NEW YORK — The dollar's ability to ride out two days of intervention by eight European central banks has prompted suggestions in the market that the European banks are not coordinating policy with the United States and Japan. This, in turn, has led to questions about a possible split over policy among the Group of Seven industrial nations. But on Tuesday and Wednesday, as the dollar hit a new high for the year against the yen and reclaimed lost ground against the Deutsche mark, there were no official comments.

On Monday, and again Tuesday, the Federal Reserve sold modest amounts of dollars. In addition to the Bundesbank, central banks in Switzerland, Italy, Belgium, Britain, Spain, Austria and France have intervened in the market by selling dollars. The Swiss, French, Austrian and Belgian central banks confirmed their intervention in an effort to increase the impact. Traders were quick during the afternoon to point out what they interpreted as a possible split between the Europeans, especially West Germany, and the United States and Japan.

Encouraged it with some public comments, the Bundesbank has been tilting against it with regular dollar sales. According to economists, the Japanese are much better prepared to deal with a stronger dollar, while the West Germans are extremely worried about the increase in inflation that would be touched off by a decline in the mark's value. Traders and economists have also suggested that the Reagan administration favors the dollar increase because it would help moderate inflation and relieve some pressure on rising interest rates in an election year. Some currency traders said the dollar selling has been ill-timed, coming at a point when there is still a strong appetite for the dollar.

Wednesday's OTC Prices

40 prices as of 4 p.m. New York time. Compiled by AP, consists of the 1,000 traded securities in terms of dollar value. Via The Associated Press.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1988 High, Low, 4 P.A. C/P, Net. Lists various OTC stocks and their prices.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1988 High, Low, 4 P.A. C/P, Net. Lists various OTC stocks and their prices.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1988 High, Low, 4 P.A. C/P, Net. Lists various OTC stocks and their prices.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1988 High, Low, 4 P.A. C/P, Net. Lists various OTC stocks and their prices.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1988 High, Low, 4 P.A. C/P, Net. Lists various OTC stocks and their prices.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1988 High, Low, 4 P.A. C/P, Net. Lists various OTC stocks and their prices.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1988 High, Low, 4 P.A. C/P, Net. Lists various OTC stocks and their prices.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1988 High, Low, 4 P.A. C/P, Net. Lists various OTC stocks and their prices.

Wednesday's AMEX Closing. Tables include the nationwide prices on the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High, Low, Stock, Div. Yld., 1988 High, Low, 4 P.A. C/P, Net. Lists various AMEX stocks and their prices.

BOOKS

WHAT AMERICANS REALLY THINK AND WHY OUR POLITICIANS PAY NO ATTENTION

By Barry Sussman. 241 pages. \$17.95. Pantheon Books Inc., 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Detlef D. Matthes

THERE has been a series of books published in recent months on major players in Washington politics...

- Sussman distills this agenda into a list of national commandments and goals...

Also, it was public opinion that pushed change in Reagan's position toward the Philippine President Ferdinand M. Marcos...

Scientific public opinion polling, as developed by George Gallup and others just over 50 years ago...

"What Americans Really Think" lives those high goals. It is a compendium of opinion polling at its best...

Detlef D. Matthes is a staff member, Los Angeles Times Poll.

Solution to Previous Puzzle

Word puzzle solution grid with words like SARANAC, DILEMMA, EMIRATE, ELEMANT, etc.

BRIDGE

By Alan Truscott

At the national championship level, the number of generous defenders a declarer can expect to meet in a day's play is quite small...

Wadas shifted to her singleton club, and South played the jack from the dummy...

Bridge hand diagram showing cards in North and South hands and the play sequence.

REBOARD

West had studiously a heart lead and instead made risky leads in the suits...

PEANUTS

Three panels of Peanuts comic strip featuring Woodstock and Snoopy.

BLONDIE

Four panels of Blondie comic strip showing her in a meeting.

BEEETLE BAILEY

Four panels of Beetle Bailey comic strip with a fire drill.

ANDY CAPP

Four panels of Andy Capp comic strip with a wife and a dog.

WIZARD of ID

Four panels of Wizard of ID comic strip with a man and a woman.

REX MORGAN

Four panels of Rex Morgan comic strip in a hospital.

GARFIELD

Four panels of Garfield comic strip with the cat and his owner.

Crossword puzzle grid with numbers in the squares.

- ACROSS: 1 Moliere's forte, 6 Blenheim, 10 Woodwind, 14 Less green, 15 Martyr of 1776, 16 'Little Nell' cartoonist, 17 Old World lizard, 18 and terminator, 19 Pre-'Hundred Days' island, 20 Marin medium, 22 Sale caveat, 23 Palo, 24 Rococo, 28 Venetian bridge, 30 'An Day', Longfellow, 32 Sight from Taormina, 33 Kind of biscuit, 35 Tenth part, 39 Fifth fingers, 41 Kurdish or Pashto, 44 Scoff, 44 Gram header, 46 City on the Humboldt, 47 Winds, 49 Scottish scoons, 51 Cottage, 54 Ant. of diminuendo, 56 Shofar, 57 Some echinoderms.

DENNIS THE MENACE

Illustration of Dennis the Menace with his dog and a sign.

'Wow! If I had one of those things, I'll bet I could sell it to Mr. Wilson for a hundred dollars!'

JUMBLE

Jumble word game instructions and a grid of letters.

WEATHER

Weather forecast table with columns for Europe, Asia, Africa, Latin America, North America, Middle East, and Oceania.

World Stock Markets table listing closing prices for various international markets including Amsterdam, London, Zurich, Tokyo, Singapore, and Sydney.

Promotional graphic for 'BIG CROSSWO' in the NYT every Saturday.

Handwritten signature 'Joy' at the bottom of the page.

SPORTS

Becker and Lendl Advance In Straight Sets; Mecir Jolts Wilander; Navratilova in Semis



Martina Navratilova, who lost the first set and came from 2-4 down in the final two in defeating Rox Fairbank: "I just refused to lose."

By John Feinstein Washington Post Service LONDON — Boris Becker waited one year to play his tennis match. Last July, sitting at home in West Germany, Becker watched Pat Cash hit the trophy he had come to think of as his. It hurt.

Nothing personal against Cash, but he had something that Becker wanted back. On Wednesday, he took a giant step towards doing that. Playing almost perfect tennis, Becker eliminated the defending Wimbledon champion, 6-4, 6-3, 6-4 in a match that had the atmosphere of a final from start to finish. But it was only a makeshift and, although Becker leaped joyfully into the air after one last huge serve had ended the match, he was quick to point out that he does not yet have his title back.

"To win Wimbledon you have to win seven matches," he said. "Last year I only won one. Now, I have won five. I beat the defending champion today and that is a very big thing. I had to play my very best tennis. But I don't have the trophy yet."

Martina Navratilova, shooting for a record ninth Wimbledon singles title, showed Wednesday that two things can save the very best players on a bad day: luck and guts. Caught totally off guard by Rosalyn Fairbank, she was as close to losing a singles match at Wimbledon as she has come in seven years. She was down 6-4, 4-2, 40-30 before Fairbank missed an easy volley that would have made it 5-2.

She came back and won the second set only to trail again by 4-2 in the third. This time, Fairbank had three chances to reach 5-2. Again she failed. Navratilova breathed a deep sigh of relief, gathered herself for one last rush and escaped, 4-6, 6-4, 7-5.

"I saw a movie last night about a guy who learns how to dodge bullets," she said when the two-hour, 29-minute ordeal was over. "I think I dodged a few out there today myself. That was pretty heavy duty stuff. The only thing that saved me was that I never stopped believing in myself."

To win the trophy he wants, Becker will have to beat off one man who may want it even more desperately than he does, Ivan Lendl. The world's No. 1 player, after two five-set marathons, had what was for him, an easy evening, beating Tim Mayotte 7-6 (7-2) 7-6 (7-1) 6-3. As always happens when he plays Lendl, Mayotte simply could not make the shots that mattered most. He is now 0-12 lifetime against him.

The bottom half of the draw will match Stefan Edberg and Mikolaj Mecej. Edberg was expected to reach the semifinals and he did so Wednesday by beating Patrick Kuhnert, Tuesday's conqueror of Jimmy Connors, 6-3, 4-6, 6-1, 7-6 (7-2).

The surprise is Mecir. He has struggled all spring with back problems and he is not that comfortable on grass. But he is comfortable playing Mats Wilander. On Wednesday, he manhandled Wilander, 6-4, 6-1, 6-3, ending Wilander's impossible dream of a Grand Slam, 10 matches — and two championships — from completion. Mecir is now 7-4 lifetime against Wilander.

On Wednesday, he kept him off balance from the start, constantly putting balls at his feet, his off-speed stuff. Facing Mecir at his best is a little like facing Phil Niekro at his best. Everything comes up slow, but it is virtually unhitatable.

"After the first set I never really had any chances," Wilander said. "He can do that to me, he has in the past. I felt more comfortable playing here this year than I ever have but it is always going to be hard for me. I'm just not at that comfortable on grass."

Or against Mecir. The bearded Czechoslovak can make almost anyone look foolish, even the redoubtable Wilander. He glides around the court, never seeming to put out any effort, but gets to everything. Wilander was broken in the seventh game of the first set and went downback quickly after that.

"I'm surprised to be in the semifinals because I don't usually feel that good on grass," said Mecir, who rarely has much to say. "Mats just isn't that dangerous on grass. He's much easier for me to pass. When I beat him, I usually beat him easy."

Tyson Faces Draw-Out Bout

William Gildea and Sally Jenkins Washington Post Service ANTIC CITY, New Jersey — Scamming the horizon for an opponent worthy of Tyson, one had the feeling of looking into the wrong end of a barrel. No one's out there so tiny as to be invisible.

It was the 99th appearance in the majors for Gardner, acquired after the 1985 season along with Calvin Schiraldi in the deal that sent Bob Ojeda to the New York Mets. In lowering his earned-run average to 1.49, Gardner struck out four and walked two. "It was almost like having Roger [Clemens] out there," said first baseman Todd Benzinger. "You just knew he was going to throw strikes and get people out."

Champ Says He's Quitting

The Associated Press NEW YORK — Heavyweight champion Mike Tyson, undefeated in 35 professional fights and coming off the biggest payday of his life, says he will not fight again. "You can't never get better," Tyson told The New York Post on Wednesday. "But as of today, I am retired."

"I had fun," Tyson said. "Boxing was good to me, but nothing lasts forever. It's time to call it a day."

Tyson conceded that skeptics might not believe him, but he was insistent. "They don't have to buy it," he said. "They're not

Gardner Pitches Red Sox to 4th Straight

Compiled by Our Staff From Dispatches BOSTON — In his first start of the year and second of his major-league career, Wes Gardner decided to think like a reliever. Gardner, pressed into the rotation when Jeff Sellers suffered a broken hand, allowed just three hits in seven innings Tuesday night as the Red Sox defeated Cleveland, 6-1.

It was Boston's fourth straight triumph and its eighth in its last 10 games. "I wanted to go as hard as I could for as long as I could," said Gardner (2-1). The Indians helped him relax early, committing two errors in the second inning that led to five unearned runs.

White Sox 4, Royals 3: In Kansas City, Missouri, Dan Pasqua hit two home runs and Greg Walker added another to power Chicago. Rangers 6, Mariners 6: In Seattle, Jose Guzman recorded his first career shutout as Texas ended a three-game losing streak.

Baseball Roundup

Twins 8, Angels 2: In Anaheim, California, Gene Larkin homered and drove in three runs to help Minnesota down California. Reds 4, Padres 3: In the National League, in Cincinnati, pinch-hitter Tracy Jones drew a bases-loaded walk with one out in the ninth to lead the Reds' losing streak at six games. Cubs 6, Phillies 4: In Chicago, Shavyon Dunston's bases-loaded single capped a four-run eighth that rallied the Cubs to their fourth straight victory.

Mets 5, Pirates 2: In Pittsburgh, Darryl Strawberry and Kevin Egan hit two home runs and Sid Fernandez combined with Roger McDowell on a three-hitter for New York. Astros 4, Dodgers 3: In Houston,

REBOARD

BASEBALL

Table with columns for League, Team, and Score. Includes American League and National League results.

BASKETBALL

NBA College Draft

Table listing draft selections by conference, including Eastern, Southern, and Western divisions.

TENNIS

Wimbledon

Table of Wimbledon tennis results, including matches between Miloslav Mecir, Stefan Edberg, and others.

TRANSITION

BASEBALL

BALTIMORE—Optimist Mark Williamson, pitcher, to Rochester of the International League. Purchased the contract of Mark Thome, pitcher, from Rochester. Picked Don Slaught, pitcher, from Rochester.

ESCORTS & GUIDES

Advertisement for Escort Service, featuring contact information for various agencies like Zurich, Geneve, and London.

INTERNATIONAL CLASSIFIED

Advertisement for Transco, offering international flights, hotels, and car services.

Advertisement for Auto Shipping, listing services for various countries and companies.

League Standings

Table showing league standings for various sports, including basketball and football.

Selection by Position

Table showing player selections by position for various sports.

ESCORT SERVICE

Advertisement for Escort Service, providing details on services and contact numbers.

LOW COST FLIGHTS

Advertisement for Transco, highlighting low-cost flight options and other travel services.

Advertisement for Auto Shipping, detailing international shipping services for cars and goods.

Large vertical advertisement on the left side of the page, featuring the word 'BOOKS' and various promotional text.

ART BUCHWALD

Perestroika Soap Opera

LENINGRAD — In the name of L. glasnost I was recently invited to the Soviet Union as part of a "humor" writers' exchange...



Buchwald

There is another reason why people want change. For years Natasha has tried to buy a box soap powder. Every day she faces Anna behind the counter...

While there is a tremendous effort to liberalize the entire infrastructure of the country, old habits die hard in the U.S.S.R. Let me explain what perestroika is all about...

The reason that the majority of...

Pegging the Taste of Lobster

ORONO, Maine — Lobster claws kept shut with wooden pegs don't taste as good as those closed with elastic bands...

PERSONAL MESSAGES

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world...

THE LOBBYMAN, HAPPY BIRTHDAY

THANK YOU ST. JEROME for another day of prayer...

MOVING

ALLIED VAN LINES INTERNATIONAL

PARIS DESORDRES

FRANCE

LONDON

MILAN

NICE

USA

ANNOUNCEMENTS

UP TO 52 FREE ISSUES

AMERICANS IN LONDON

MLA SCHOLAR

COMING TO LONDON

Is That Roger Rabbit, Or Charles Fleischer?

By Hal Hinson WASHINGTON Post Service WASHINGTON — Roger Rabbit, megastar of the new Hollywood film meshing cartoons and humans...



Roger Rabbit

By Hal Hinson WASHINGTON Post Service WASHINGTON — Roger Rabbit, megastar of the new Hollywood film meshing cartoons and humans...

playing to the invisible space where Roger would be. I was off camera, wearing the Roger Rabbit costume...

playing to the invisible space where Roger would be. I was off camera, wearing the Roger Rabbit costume...

playing to the invisible space where Roger would be. I was off camera, wearing the Roger Rabbit costume...



Fleischer on 'Rog': 'All great Toons have speech impediments.'

Roger postures and his hands make Roger gestures. He says his life as a comedian began at camp around the age of 9...

PEOPLE

Caroline Kennedy Gives Birth to a Daughter

Caroline Kennedy Schlossberg has given birth in New York to a daughter, Rose, the first child for Kennedy and her husband Edwin Schlossberg...

There is only one Rudolf Nureyev and true to form the New York gala in his honor, "Nureyev: A Celebration," was unlike any other...

The South Pacific kingdom of Tonga will begin a five-day party Thursday to celebrate King Ta'ua'ua Tupou VI's 70th birthday...

Placido Domingo has launched a campaign to seek out young opera talent in the European Community...

INTERNATIONAL CLASSIFIED

Real estate and employment listings including: REAL ESTATE TO RENT/SHARE, EMPLOYMENT, SECRETARIAL POSITIONS AVAILABLE, EDUCATIONAL POSITIONS AVAILABLE, REAL ESTATE SERVICES, REAL ESTATE FOR SALE, REAL ESTATE TO RENT/SHARE, FRENCH PROVINCES, UNOCCUPIED IN NEARLY, BASTILLE NEAR MARAIS, COREPI 45 89 92 52, PRESTIGE PROPERTY, NEW LUXURY FLATS, HOLLAND, ITALY, MONTE CARLO, PARIS AREA FURNISHED, EMBASSY SERVICE, YOUR REAL ESTATE AGENT IN PARIS, AVE MONTAIGNE, PARIS AREA UNFURNISHED, AGF RENALS, 4 ROOMS - 130 SQ.M., 94 BD RANDIN.

International Business Message Center

Attention Executives, Business Opportunities, Financial Services, Diamonds, Office Services, Import/Export, Business Opportunities, Offshore Companies, Business Recorders, Business Services, Your Designers, Financial Investments, Zurich-Zurich-Zurich, Real Estate, Near Champs Elysees, Place D'Italie, Summer Rental, Left Bank, Place D'Italie, Summer Rental, Left Bank, Place D'Italie, Summer Rental, Left Bank.

Page 19 FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Easily

INTERNATIONAL HERALD TRIBUNE. By Phone. Call your local INT representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours.